



# Joy, delivered.

Spreading smiles across India.



What's on the menu

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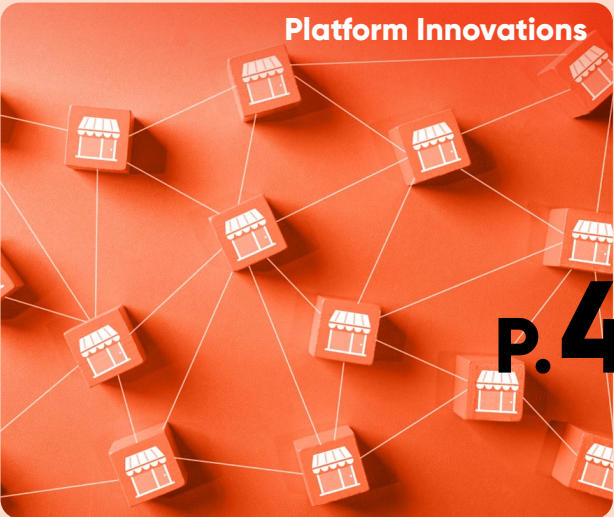
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Click here to access Swiggy's corporate website [swiggy.com/corporate](https://www.swiggy.com/corporate)



## Initial Public Offering

# Responsibility discharged. Ambition, recharged.

On November 13, 2024, Swiggy marked a defining milestone by listing on India's capital markets. This was more than a public listing of shares, It was the fulfilment of a responsibility to our stakeholders, reflecting our readiness to operate as a publicly listed enterprise built on trust, governance and transparency.

Swiggy's initial public offering (IPO) was among the most significant in India's capital markets:

- The sixth-largest IPO in India's history
- The second-largest technology IPO globally in 2024
- The USD 1.34 billion IPO was a combination of a USD 533 million fresh issue and an offer for sale (OFS) of USD 809 million
- The first Indian issuer to complete an IPO via the confidential filing mechanism introduced by SEBI in December 2022

In a complex and volatile market environment, the IPO attracted strong participation from marquee domestic and international institutional investors. The

issue was subscribed 3.59 times, underscoring investor confidence in our brand, our offerings and our vision for convenience-led commerce in India.

The IPO provided liquidity to existing investors and current as well as past employees who have contributed significantly to Swiggy's growth journey. It was also a landmark in the Indian startup space, as a 10-year-old decacorn went public.

As we move forward, we do so with a deep sense of purpose and renewed ambition. Our listing provides a strong foundation to build a resilient, sustainable business that delivers value to all stakeholders, including shareholders, customers, partners, employees and the communities we serve.



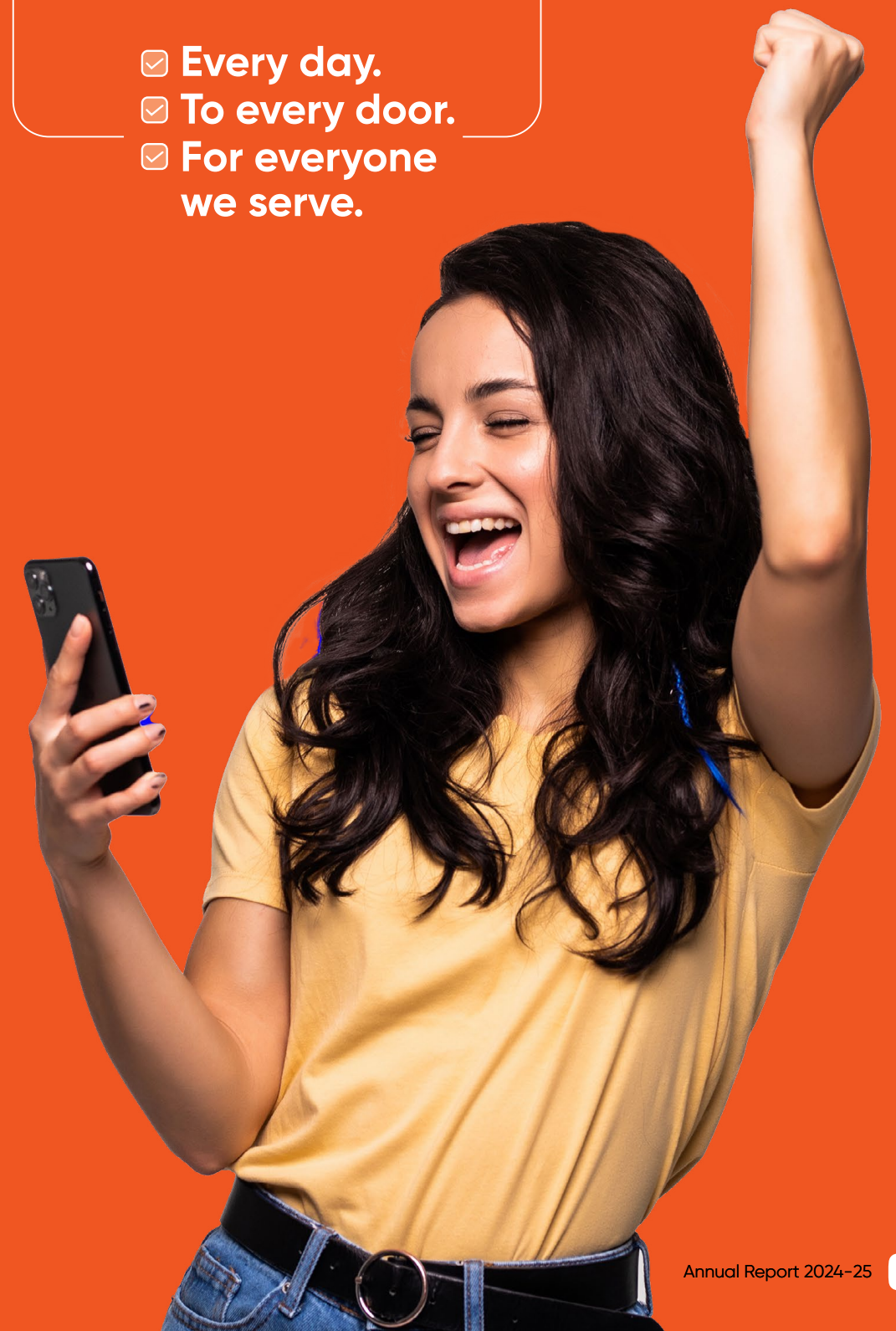
From our first food order to tens of millions each month, Swiggy has become part of India's daily rhythm, delivering convenience and spreading joy.

As we expand faster and further, we continue to reimagine urban convenience through customer-backward innovation and operational excellence; while supporting our delivery partners, restaurant, merchant and brand partners, communities and the planet with care and responsibility.

# Joy

**DELIVERED**

- ✓ Every day.
- ✓ To every door.
- ✓ For everyone we serve.



## About Swiggy

# India's only app fulfilling all food-related missions<sup>#</sup>, and much more...

From mealtime cravings to essential groceries, personal care to electronics and more, Swiggy understands the pulse of Indian consumers and simplifies their lives. Powered by technology, scale, and reliability, we have become India's pioneering platform for on-demand convenience.



## Mission

*"Elevate the quality of life of urban consumers by offering unparalleled convenience"*

Swiggy is India's leading consumer-first technology platform, serving the evolving needs of urban consumers through a unified app. Our platform enables users to order food delivery, groceries and household essentials, make restaurant reservations, book local events, and much more all in one place.

Our breadth of offerings is backed by a cross-pollinated user base, a common and reusable technology stack, a broad partner network and a horizontal membership programme. Through continuous innovation, we have become a category-defining brand; trusted, intuitive and deeply embedded in the daily routines of millions of Indians.

As we scale, we remain equally focussed on responsible growth. From enabling skilling and economic opportunities for delivery partners and restaurant associates to driving environmental initiatives such as EV adoption and sustainable packaging, we are embedding long-term impact into our platform, ensuring that progress is inclusive, efficient and sustainable.



Convenience-first



Speedy deliveries



Unmatched selection



Class-leading value

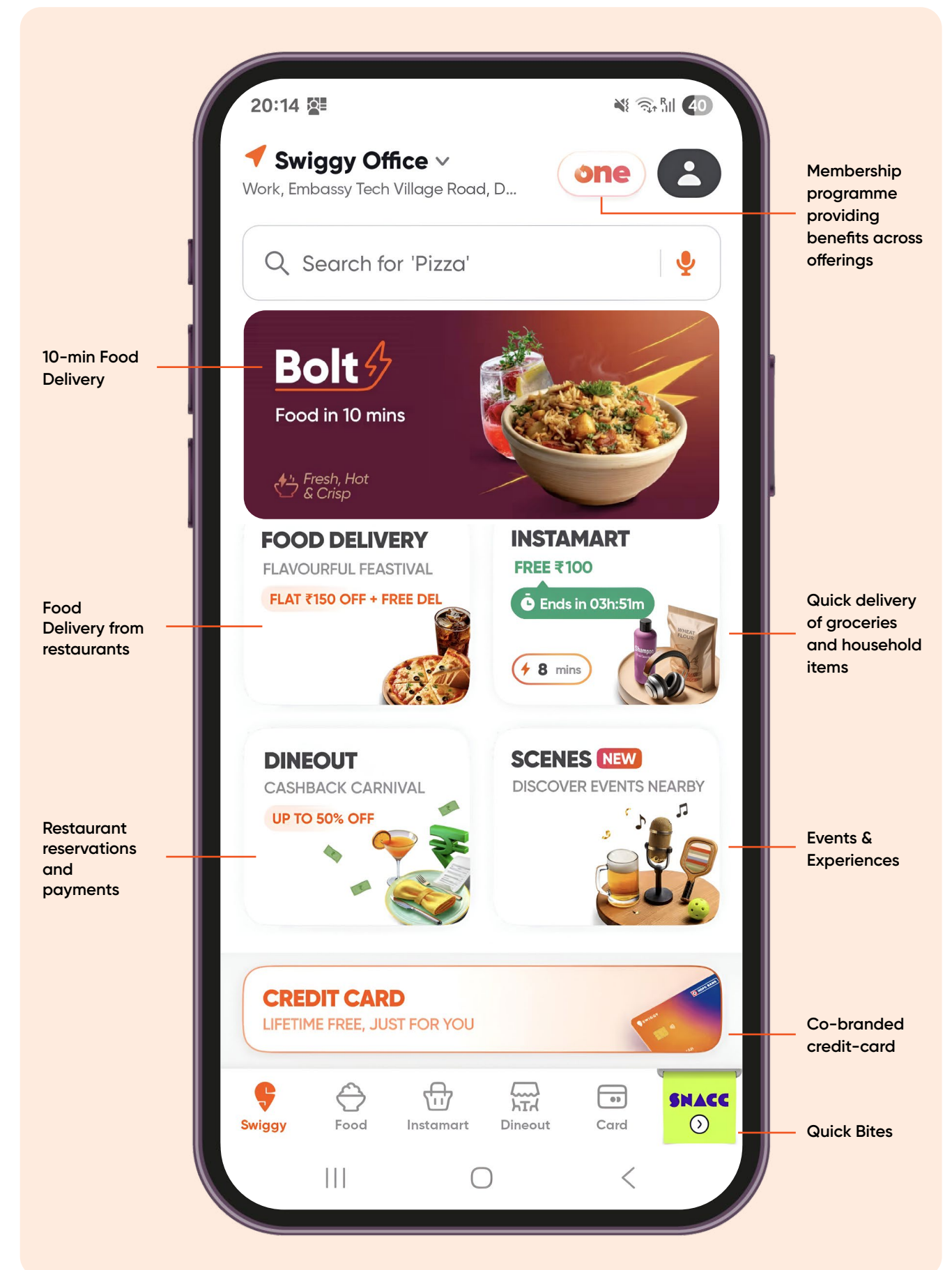


Curation and Personalization



Trusted brand

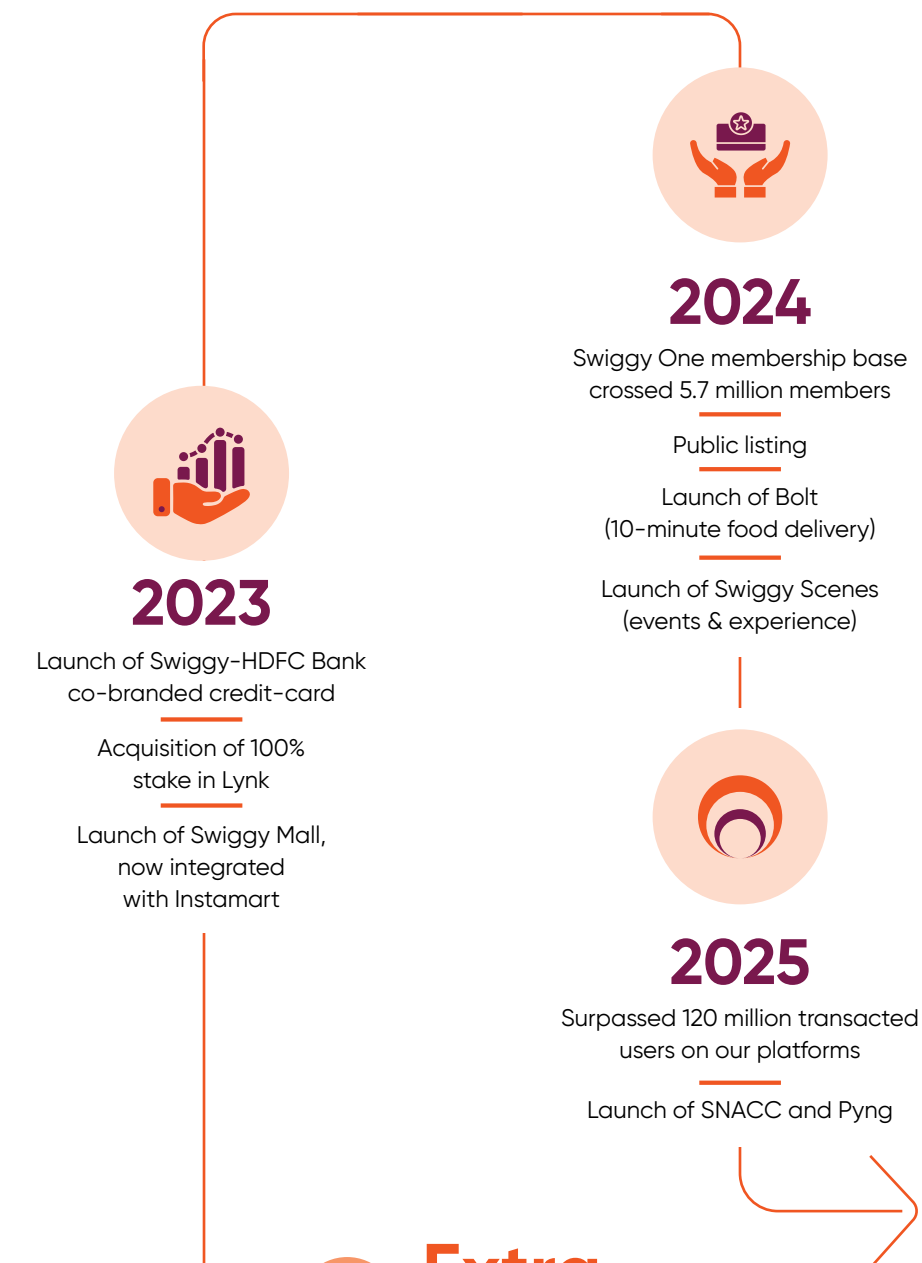
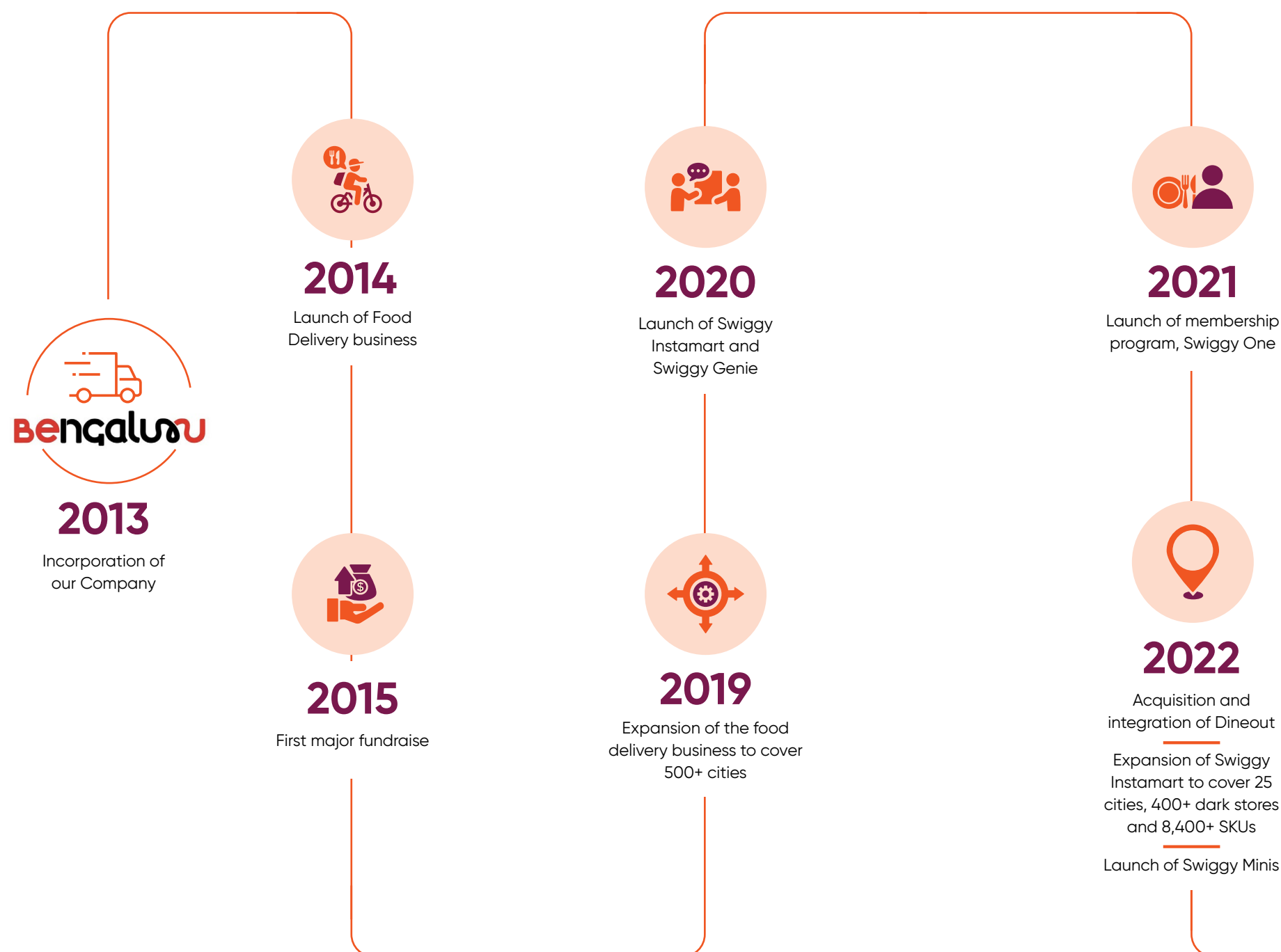
<sup>#</sup>Source: Redseer report on Indian Hyperlocal Commerce Opportunity dated October 18, 2024



## Our Journey

# Brick by Brick, Byte by Byte.

From a single food order in 2014 to a platform serving millions – our journey is one of bold bets and rapid scale, culminating in our public listing in 2024.



## + Extra Bite



### Game. Set. Swiggy.

Swiggy teamed up with ace Indian cricketer Rishabh Pant to co-own Mumbai Pickle Power in the World Pickleball League – bringing star power, energy, and serious swagger to one of the world's fastest-growing sports, while unlocking powerful new brand engagement opportunities for Swiggy.



## Customer Growth

# Expanding scale. Unmatched opportunity.



### Online Commerce Users<sup>#</sup>

Transact online across various digital platforms



### Total ETU on Swiggy

(Ever transacted users)



### ATU on Swiggy

(Annual transacted users)



### Average MTU on Swiggy

(Monthly transacted users)

~220-240 million

~128 million  
(approx. half of online commerce users)

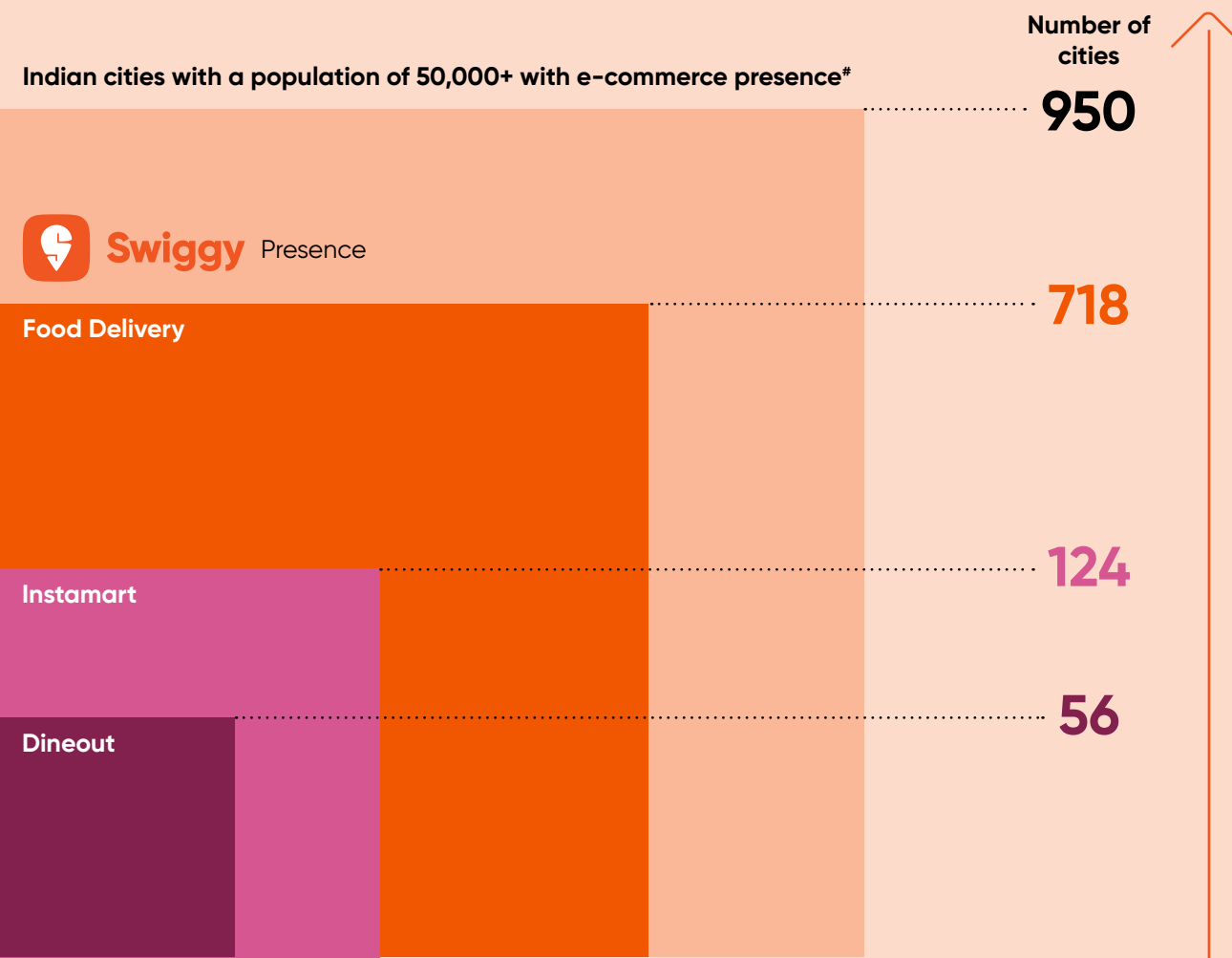
~57 million  
(less than half of ETU)

~18 million  
(only 1/3rd of ATU)

Significant opportunity from broadening of consumer funnel

<sup>#</sup>Indian Hyperlocal Commerce Opportunity dated October 18, 2024 (the "Redseer Report")

## Growing geographical presence and increasing overlap of services



## + Extra Bite

### Swiggy Goes XL with a Guinness World Record!

We delivered 11,000 vada pavs in a single order – earning a Guinness World Record! The massive delivery, made to children from Robin Hood Army-supported schools in Mumbai, was powered by our new Swiggy XL EV fleet, showcasing our ability to handle high-volume orders with speed, scale, and purpose.

## Our Growth Pillars

# The flywheel of growth in motion

What sets Swiggy apart? It's our ability to transform everyday convenience into meaningful impact – for users, partners, and communities alike. Their seamless interactions on our marketplace create powerful network effects, which spin the growth flywheel faster, continually.

## Strengths



**Pioneer in Hyperlocal Commerce with Strong Brand Equity**

**Scalable, Modular Tech Stack**

**Growing and Highly Engaged User Base**

**Powerful Network Effects**

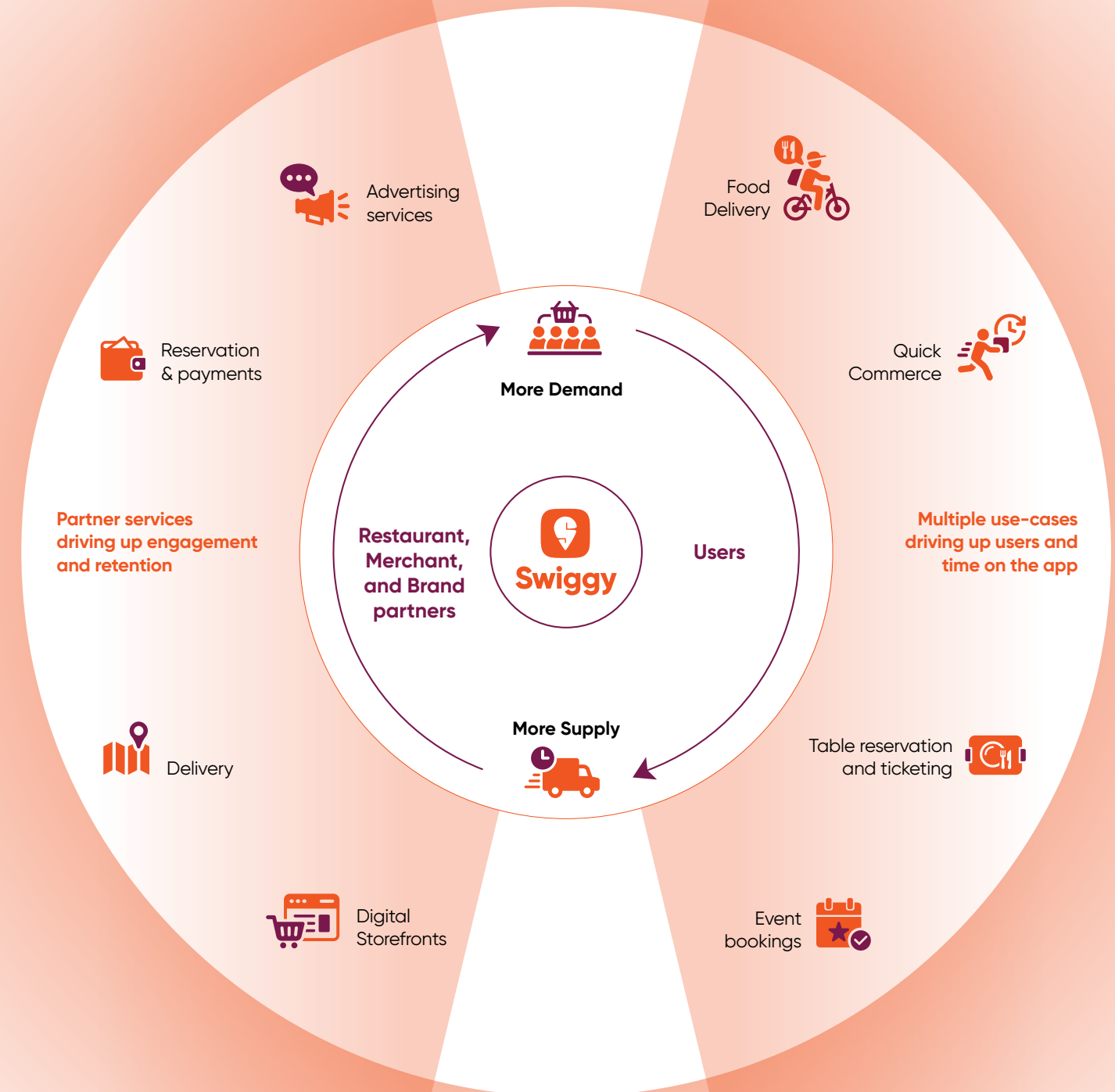
**Innovation-Driven Culture**

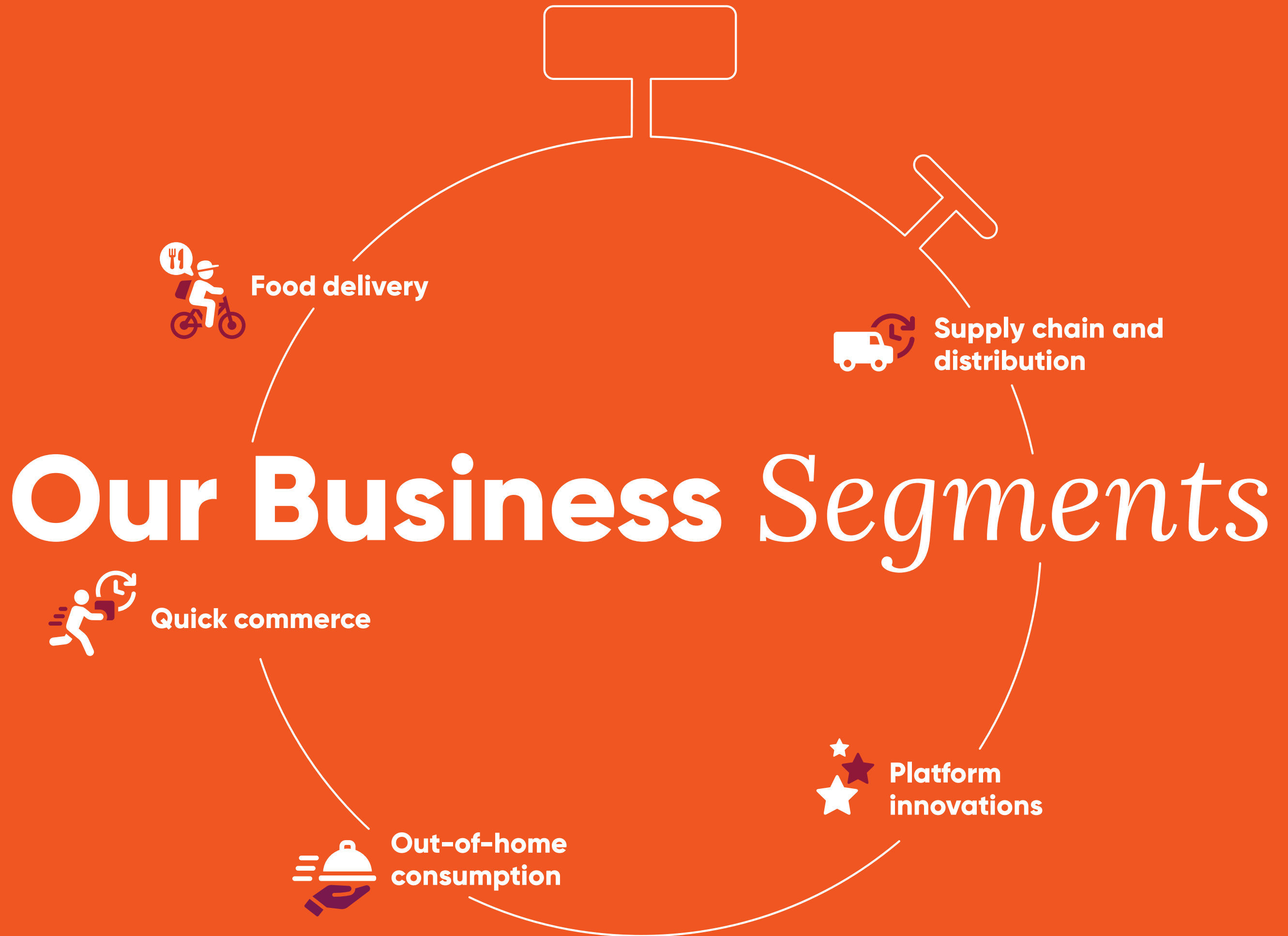
**Unified App for Every Need**

**Preferred Platform for Partners**

**Proven Leadership & Governance**

## Growth Flywheel





## Food delivery

Connects users to a vast network of restaurants for on-demand food delivery, supported by a large fleet of delivery partners. Our platform also offers marketing and operational tools to restaurant partners.

**B2C - at home**

- **Largest and oldest business**
- **High frequency category**
- **Relatively mature**
- **Leveraged to discretionary consumption**



## Quick commerce

Delivers groceries and household essentials in minutes, leveraging merchant partnerships, dark store infrastructure, and a dynamic delivery network.

**B2C - at home**

- **Fastest growing offering**
- **Large addressable market opportunity**
- **High frequency category**
- **Both staple and discretionary consumption**



## Out-of-home consumption

Enables restaurant dining and access to curated events – expanding our reach beyond delivery to lifestyle and entertainment.

**B2C - out of home**

- **High average order value**
- **India is at an early stage of category development**



## Supply chain and distribution

Provides tech-led B2B supply chain services for wholesalers and retailers, combining warehousing, logistics, and distribution to streamline procurement and fulfilment.

**B2B**

- **Volume play with thin margins**
- **Enabler for wholesalers, retailers, and brands**



## Platform innovations

Incubates and integrates innovative offerings to deepen convenience and capture unmet demand.

**Various business models**

- **Innovations to address supply-demand gaps in consumer convenience**
- **Utilizing current capabilities / chassis for newer use cases**



**FY 2024-25 Highlights**

# The Year, Quantified

**B2C GOV**

## INR 46,549 Crores

**B2C Orders**

## 923.31 million

**Average Monthly Transacting  
Restaurant Partners**

## 238k

**Dark Stores**

## 1,021

**Consolidated Adjusted Revenue**

## INR 16,333 Crores

**Average Monthly  
Transacting Users [MTU]**

## 17.7 million

**Platform Frequency**

## 4.43

**Average Monthly Transacting  
Delivery Partners**

## 515k

**Cities Covered**

## 718

**Consolidated Adjusted EBITDA**

## INR (1,911) Crores

**MD & Group CEO Message**

# Unlocking consumption, ushering democratization



**Sriharsha Majety**  
Co-founder, Swiggy



As we look ahead, our priorities remain clear: driving growth through consumer-backed innovation, enhancing value and convenience for our users, empowering our partners and delivery associates, and building a resilient, responsible and sustainable business.

**Dear Shareholders,**

It gives me great pleasure to address you following a landmark year for Swiggy, marked by our successful debut as a publicly listed company. This was India's first IPO via the confidential filing route and the second-largest technology IPO globally in CY 2024. This milestone reflects the strength of our business and the confidence you, our shareholders, have placed in us. It has energised our organisation and deepened our sense of responsibility to deliver sustained stakeholder value as we remain committed to our vision of delivering unparalleled urban convenience by solving for the evolving needs of India's consumers at scale.

Swiggy was founded with a simple idea: to simplify and enrich everyday living by anticipating and meeting consumer needs with speed and reliability. Over the past decade, we have pioneered and scaled two of India's largest consumer technology categories: food delivery and quick commerce. Our platform brings these core services together with adjacent offerings such as dining out, events and hyperlocal logistics. Powered by a reusable technology stack, this integrated model enables us to innovate quickly and efficiently, expand our reach, unlock new pools of demand and drive operational leverage.

**PERFORMANCE REVIEW**

FY 2024-25 was a year of momentum, marked by sustained innovation, disciplined execution and expansion into new segments and geographies. We sharpened our value proposition across businesses, invested in category management depth, simplified our technology stack for faster innovation, and strengthened our marketing capabilities to drive engagement and brand resonance. These efforts have reinforced our ability to anticipate and respond to evolving consumer needs, unlock new pools of demand and deepen platform-wide engagement.

From a financial perspective, we delivered strong growth. B2C gross order value (GOV) increased 33% year-on-year to INR 46,549 Crores, supported by rising transacting users and greater cross-pollination across our services. Quick commerce contributed nearly one-third of total B2C GOV, and it is telling that within just 4 years, it has scaled to well over half our Food delivery business which has been in existence for 11 years. B2C adjusted EBITDA margins improved by 103 basis points compared to FY 2024, reflecting revenue growth and operational efficiency.

## SEGMENT REVIEW

### Food Delivery

The Food Delivery business continued to strengthen in FY 2024-25, with GOV growing 16.4% year-on-year, supported by user growth, larger basket sizes and rising advertising revenues. Average monthly transacting users grew over 15%, driven in part by cross-pollination from Instamart, with approximately 29% of new Instamart users being new to Swiggy overall. The business posted its first full-year of profits, with Adjusted EBITDA margins improved by 220 basis points YoY to 2%, reflecting greater operational efficiency and enhanced customer experience. We reinforced our leadership in this category by enhancing the value proposition for both consumers and partners. Innovations such as Bolt, offering hot, fresh meals in under 10 minutes and self-serve advertising tools for restaurant partners helped deepen engagement and expand

double-digit growth in average order values. While this period of rapid expansion and heightened competitive intensity resulted in an adjusted EBITDA margin of negative 14.3%. After a period of intensifying investments over the second half, we expect the business margins to improve, driven by operating leverage, growing wallet share and a broadening consumer base as we continue to balance investments with sustainable growth and profitability.

### Out-of-Home Consumption

Our Out-of-Home Consumption segment, comprising Dineout (in-restaurant dining solutions) and Scenes (bookings for in-restaurant curated live events), addresses a significant market opportunity that remains underpenetrated even in India's top cities. The segment delivered strong performance in FY 2024-25, with GOV growing 41.3% year-on-year. Significantly, it achieved profitability in the fourth quarter with an adjusted EBITDA

15 minutes. Older innovations like Genie and Minis were recently shuttered due to lack of scalability. Despite continued new initiatives, adjusted EBITDA improved from a loss of INR 119 crore to a loss of INR 75 crore.

### SUSTAINABILITY AT SWIGGY

FY 2024-25 marked a deliberate shift in how we view growth – a foundation year where we chose to lead ahead of mandate by voluntarily publishing our first Business Responsibility and Sustainability Report. This was not compliance for its own sake; it was a reiterating of intent – to embed stronger governance, build credible systems, and hold ourselves accountable as we scale.

This was also the year we set out our 2030 Sustainability Goals, anchored in Climate, Community, and Conscience. The strategy is clear: responsible growth must be intentional, built into the platform's design, and scalable

## BUSINESS OPPORTUNITIES AND OUTLOOK

India's economy is being shaped by rising urbanisation, digital adoption and favourable demographics. The online food delivery and organised retail markets remain significantly underpenetrated, with food services accounting for just 9-12% of total food consumption in India compared to much higher levels in other major economies. Quick commerce, still nascent, is expected to grow at a 53-78% CAGR between 2024 and 2028, driven by increasingly busy lifestyles and evolving consumer expectations for immediacy and convenience. These trends present a significant opportunity to expand into new categories, improve average order values and drive greater frequency of use.

Swiggy is uniquely positioned to benefit from these structural tailwinds through our unified app, reusable technology stack and broad partner ecosystem. We see considerable headroom to expand geographically,

# We have been *busy*

addressable demand. One BLCK, our premium tier loyalty programme, further enhanced our focus on delivering differentiated value to our most engaged users through faster delivery and on-time guarantee. As a relatively mature category, we believe future growth will continue to be led by innovation aimed at unlocking new meal occasions and attracting new consumers.

### Quick Commerce

Instamart continued its rapid expansion in FY 2024-25, reflecting strong consumer adoption and growing relevance across categories, geographies and shopping missions. We expanded our footprint to 124 cities, increasing coverage nearly five-fold year-on-year. The network grew to 1,021 stores by year-end, including 498 new dark stores added during the year, of which 44 were larger-format megapods designed to support broader assortment and higher average order values. We also reduced national average delivery times and improved predictability metrics to industry-best levels. GOV growth accelerated across the year led by heightened investments amidst intense competition in this new Retail channel, in which India is proving to be the beacon for the world. GOV rose 82% year-on-year, and MTUs grew by 67% to 7.1 million for the full-year, accompanied by

margin of 0.3%, marking a significant turnaround within just three years of acquisition and integration. For the full year, adjusted EBITDA margin improved to negative 0.9%, reflecting continued progress. Growth was driven by sustained order momentum and a steady increase in restaurant partnerships, with total transactions rising to 9.5 million from 7 million in the previous year.

### Supply Chain and Distribution

The Supply Chain and Distribution business continued to support our partners with integrated logistics and fulfilment solutions, while expanding its range of value-added services. Revenue increased to INR 6,418 crore from INR 4,780 crore in the previous year, while adjusted EBITDA margin declined to a loss of INR 280 crore compared to a loss of INR 187 crore, reflecting investments made to drive growth.

### Platform Innovations

Our platform innovation efforts reflect a continuous commitment to solving for user convenience in a capital-efficient manner. In FY 2024-25, we launched Pyng, an AI-driven platform connecting users to verified service professionals, and SNACC, a standalone offering delivering quick bites, beverages and functional meals in under

with its success. Every decision we take should move beyond operational efficiency to create lasting value for people, partners, and the planet.

Early actions reflect this approach. Under Community, programmes like "She The Change", Swiggy Skills, and the Swigstree Brigade are broadening economic participation and inclusion, while Delivering Safely is improving partner welfare and upward mobility through insurance, health and safety interventions. Under Conscience, the Swiggy Seal is raising food integrity standards and trust across our ecosystem. Under Climate, initiatives such as fleet electrification, order batching via Eco Saver, and Swiggy Serves are making cleaner deliveries, circular practices, and food redistribution part of how the platform operates every day. These efforts are being accelerated through partnerships with government agencies, social enterprises, and industry, ensuring scale with credibility.

The journey is at an early stage, but our ambition is clear: to redefine convenience for India by proving that scale and responsibility can grow together – and must.

increase cross-utilisation between services and deepen consumer engagement. As we look ahead, our priorities remain clear: driving growth through consumer-backed innovation, enhancing value and convenience for our users, empowering our partners and delivery associates, and building a resilient, responsible and sustainable business.

In closing, I would like to express my heartfelt thanks to our customers, partners, employees and delivery associates whose passion and commitment fuel our progress every day, and to you, our shareholders, for your trust and support. We look forward to continuing this journey with you.

Yours sincerely,

**Sriharsha Majety**

Managing Director and Group Chief Executive Officer

## Major Initiatives

# The FY 2024-25 Wrap

Whether it was midnight munchies, festive needs, career leaps for delivery partners, or zero-waste wins for the planet – India didn't just order food or grocery in FY 2024-25, it ordered progress, convenience, and change.

And we delivered. Fast. Smart. Seamless.

## Solving For Consumers

Convenience

Selection

Value

**Ordering takes too long**

↳ **Bolt's 10-minute delivery**

■ Bolt redefined speed in food delivery – hot, fresh meals at the doorstep in just 10 minutes, with zero compromise on taste or quality.

**I want everything, quick.**

↳ **Instamart in 124 Cities**

■ Swiggy Instamart expanded to 124 cities, bringing 10-minute access to groceries, electronics, fashion, and more – including hyperlocal favourites – with support from larger 'megapod' dark stores offering 3x the product range.

**I want better value when I order more.**

↳ **Maxxsaver**

■ Maxxsaver on Instamart seamlessly unlocks extra savings on larger baskets, enabling stock-up purchase-missions for consumers

**I want the order, not the order history**

↳ **Incognito Mode**

■ Incognito Mode lets users place private, no-history orders on Food and Instamart – perfect for surprises, gifts, or discreet purchases.

**I live abroad but want to send something home.**

↳ **International Logins**

■ NRIs from 27 countries can now log in with their international numbers and send food, gifts, or groceries to loved ones in India.

**I want to share my food experience**

↳ **Eatlists**

■ A global first, Eatlists allow users to create and share curated lists of their favorite dishes within the Swiggy app enhancing the social discovery experience

**I want VIP-level convenience.**

↳ **One BLCK**

■ One BLCK, Swiggy's invite-only membership programme tier, offers faster deliveries, dining perks, and premium support for high-value users who want more.

**I want to do more than just order food.**

↳ **Scenes**

■ With Scenes, users can now discover and book live events hosted by restaurants – from DJ nights to food festivals – all within the Swiggy app.

**I need to feed 50 people, not just one.**

↳ **Swiggy XL**

■ Swiggy XL launched a fleet of EVs designed for bulk orders – perfect for festive gatherings or civic missions like delivering meals to 3,500+ polling officials on election day.

**I need a trustworthy expert – without endless scrolling.**

↳ **Pyng**

■ With the launch of Pyng, we entered the professional services space, helping users connect with verified experts across 100+ specialisations – from tax planners to yoga instructors – powered by personalised AI Assistants and designed for real-world value.

## Solving for Restaurant & Brand Partners

Reach

Visibility

Assurance

”

**How do I show customers we take hygiene seriously?**

↳ **Swiggy Seal**

- Backed by 7M+ verified reviews and expert audits, the Swiggy Seal helps restaurants raise hygiene standards and build trust – through consistency, care, and greater transparency.

”

**People see my brand, but don't always order.**

↳ **Smart Links**

- Smart Links let restaurants turn social media buzz into real business – linking users directly to their Swiggy menu and tracking what converts.

”

**I need to stand out in a crowded market.**

↳ **Market Intelligence Dashboard**

- With 30+ metrics and localised benchmarking, Swiggy's Market Intelligence Dashboard helps restaurant partners track performance, spot gaps, and outsmart the competition.

”

**How do I keep abreast of consumer preferences.**

↳ **Menu Score Tool**

- Unique scoring system that measures menu quality to help partners take informed decisions and drive menu related enhancements.

”

**Hiring reliable staff is a constant struggle.**

↳ **Recruitment Support**

- We partnered with WorkIndia, Apna, Kaam, and Shiftz to offer restaurant partners exclusive access to vetted hiring platforms – making recruitment faster and more dependable.

”

**I'm a smaller brand competing with big names.**

↳ **Level Playing Field**

- Our hyperlocal platform helps new and small brands compete on equal terms, driving traffic irrespective of scale while we handle fulfilment, letting brands focus on what they do best.

## Solving for Delivery Partners

Livelihood

Flexibility

Dignity

”

**I want more than just a gig.**

↳ **Project Next**

- Through Project Next, delivery partners are trained and promoted into full-time sales roles – providing them a growth path.

”

**I'm always on the move – where do I find time for a checkup?**

↳ **Mobile Medical Units & Teleconsultations**

- Swiggy partnered with Dial 4242 and the Visit app to offer on-the-go medical checkups and free virtual doctor consults to delivery partners and their families.

”

**Even a short break should come with dignity.**

↳ **Sulabh Partnership**

- As part of its commitment to delivery partner well-being, Swiggy has partnered with Sulabh International to provide free access to clean, safe, and hygienic restrooms across major cities. The initiative promotes dignified and humane working conditions for partners who spend long hours on the move.

## Solving for our Communities and Planet

Climate

Community

Conscience

”

**Convenience shouldn't come at a cost to the planet.**

↳ **Swiggy's Sustainability Commitments**

- We are reimagining convenience through sustainable choices – scaling electric mobility, transitioning to renewable energy, advancing responsible packaging adoption, and reducing food and packaging waste. Our efforts also focus on partner well-being, inclusive livelihoods, stronger local sourcing, and building resilient, low-carbon value chains that benefit both communities and the planet.

”

**Food should never go to waste.**

↳ **Swiggy Serves**

- Through its flagship initiative Swiggy Serves, Swiggy has set an ambitious goal of donating 100 million meals by 2030, with 50 million contributed via its partnership with the Robin Hood Army. Active in 171 cities, this tech-enabled food redistribution network bridges the gap between surplus food and communities facing hunger.

”

**We all want to grow – give us the tools.**

↳ **Swiggy Skills**

- Under its flagship programme Swiggy Skills, Swiggy has partnered with the Ministry of Skill Development & Entrepreneurship (MSDE) to offer online skilling and certifications via the Skill India Digital Hub. Supporting over 5 lakh delivery and restaurant partners, along with individuals trained through Sector Skill Councils, the initiative provides skill development, employment opportunities, and internships across Swiggy's value chain – fostering stronger and more sustainable livelihoods.

## Food Delivery



# Satiating Urban Hunger, one meal at a time



Food delivery continues to deliver on scale, profitability, and innovation. In FY 2024-25, we doubled down on smarter growth, sharper execution, and deeper engagement, proving that the fundamentals of food delivery are stronger than ever.



## + Extra Bite

**"Happy to see Swiggy's Seal program offering valuable insights related to hygiene, along with services that help us improve our standards further."**

This initiative not only benefits us but also assures customers about the hygiene track record. I appreciate the Swiggy team for providing detailed feedback and suggestions based on customer reviews."

**Yash Chavan**  
Owner of Fried Chicken Destination in Pune

### The Year that Was

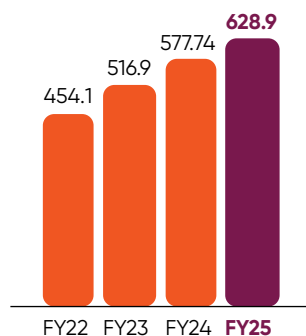
This was a year of purposeful growth and focussed innovation – one that delivered our best-ever performance across both execution and impact. We added nearly 2 million average monthly transacting users, grew our Gross Order Value (GOV) by 16.4% YoY, and improved profitability with Contribution margins at 7.1% and Adjusted EBITDA margins expanding to 2.0%, turning definitively profitable vs -0.2% last year.

Swiggy's Food Delivery engine led the category with a combination of consumer-first innovation and disciplined cost optimisation. GOV and revenue grew ahead of industry averages, while profitability improved even faster – fuelled by tighter operational levers and a scaling advertising business. Key differentiators like our 10-minute Bolt deliveries and top-tier subscription programme, One BLCK, deepened consumer salience and loyalty – driving meaningful engagement and lifting overall platform traction.

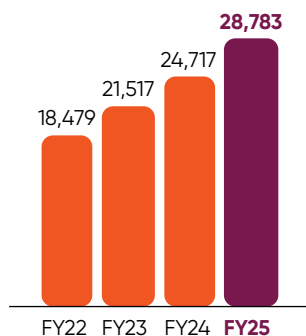
## KPIs

INR Crores, unless specified otherwise

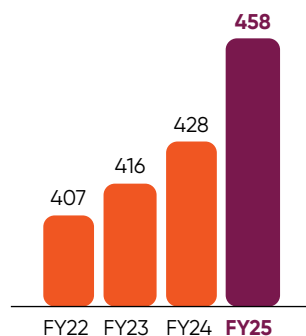
### Total Orders (million)



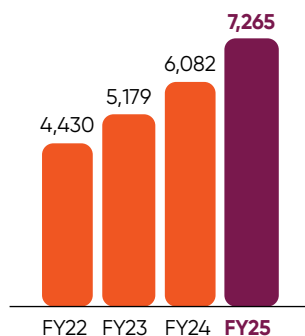
### GOV



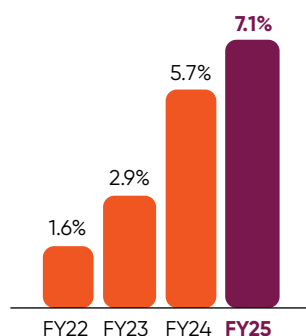
### AOV (INR per order)



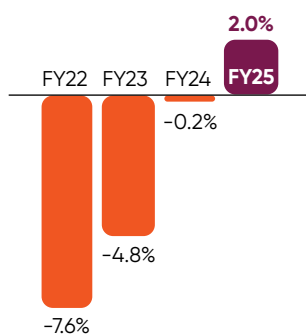
### Gross Revenue\*



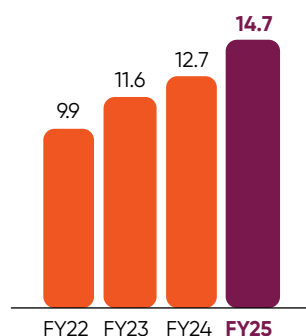
### Contribution Margin (as a % of GOV)



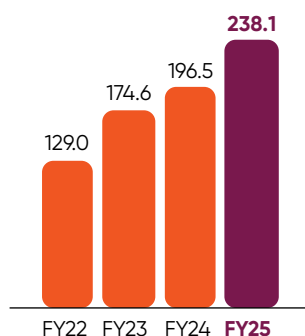
### Adjusted EBITDA (as a % of GOV)



### Average Monthly Transacting Users (million)



### Average Monthly Transacting Restaurant Partners ('000)



\* Also referred to as 'Adjusted Revenue'

## Deepening the Core

With a presence across all key cities, our focus has shifted from growing wider to growing deeper. The outskirts of metros and fast-developing Tier 2 and 3 towns are emerging as strongholds of growth – driven by urban migration and evolving housing patterns. These new urban zones are bringing in a surge of mobile-first users who prioritise value, speed, and everyday convenience. Not only are these cohorts expanding the market, they're also redefining its expectations.

### Fast Forward: Bolt

A major breakthrough came with Bolt, India's fastest restaurant food delivery service. Launched in October 2024, Bolt is built for instant gratification and high-

intent cravings. Its 2-km delivery model, speed-optimised menus and backend intelligence help us fulfil more orders, more often, while participating restaurants report leaner workflows and higher volumes.

Bolt has quickly become a key driver of growth and engagement, with users showing 4 to 6 percent higher monthly retention than the platform average. By unlocking new use-cases, it serves as both a market-growth and market-share driver in the medium term. Importantly, delivery partners are not informed whether an order is a Bolt one and no speed-based incentives are applied, ensuring that every delivery is completed with safety and care.



**Delivers freshly prepared meals from QSRs and restaurants in just 10 minutes (within a 2-km radius).**

**Now live in 500+ cities, partnering with over 45,000 restaurant brands.**

**In just 6 months of launch, Bolt accounts for 12% of food delivery volumes – that's more than 1 in every 10 orders.**

### Doing More with Every Order

Innovations like Group Ordering, Eatlists, Incognito Mode, Express delivery, and the Swiggy Seal hygiene badge are simplifying and elevating the order experience. Affordability features like Pocket Hero and Eco Saver are helping us reach value-conscious users in smaller towns.

### On a Roll

We're seeing strong momentum across the board. Our advertising revenues are scaling fast, powered by a self-serve tool now used by over 65% of transacting restaurant partners – unlocking a powerful monetisation flywheel. Operationally, sharper logistics planning and a leaner delivery network are driving meaningful gains in efficiency and margin expansion. Product innovations continue to elevate user experience, boosting engagement and retention across cohorts.

Food delivery may be a relatively mature category, but we believe its next phase of growth will come from non-linear innovation – bringing new consumers into the ecosystem and new meals into delivery carts. With a profitable foundation and a growing portfolio of formats, we're not just building scale – we're compounding depth, relevance, and long-term resilience.



**Analytics backed personalised recommendations enhancing user experience**



**Large transacting restaurant partner base supported through numerous value propositions**



**Multi-tenanted technology stack built on in-house algorithms**



**Large delivery fleet enabled with advanced technology solutions**



## + Extra Bite

### We are SNACC-ing!

Beyond Bolt, we continue to widen our lens with formats like SNACC, designed for functional, low-involvement eating moments – think office canteen substitutes like noodles, popcorn, or protein shakes. Together, Bolt and SNACC expand our total addressable market and build deeper habits with our users.

## Quick Commerce



# (Almost) Everything in 10 minutes



What started as a service for urgent top-ups is now reshaping how India shops. Swiggy Instamart has expanded well beyond groceries – into smartphones, skincare, toys, fashion, and more. It's no longer just about speed – it's about delivering relevance, variety, and convenience in minutes.

### The Year that Was

Swiggy Instamart posted strong year-on-year growth, driven by greater selection, faster delivery, and aggressive network expansion. We added 2.8 million average monthly transacting users, with Gross Order Value (GOV) growing 82% YoY. Average order value rose by 11.7% to INR 514, reflecting stronger consumer salience and a broadened basket.

We expanded our presence to 124 cities, up from 27 in the previous year, and doubled our dark store footprint to 4 million sq. ft., with 1,021 active stores as of March 31, 2025. While contribution margins stood at -4.0% due to upfront investments in new stores and user activation, we believe this period marked the peak of geographical expansion. The path forward is one of improving margins, larger baskets, and nimble expansion of darkstores.



as of March 31, 2025

### Evolution of Quick-commerce (Instamart)

30-45 mins Delivery Time ~10 mins

2020

2024

#### Impulse

##### Indulgence

Ad-hoc

- Snacking & F&B
- Unplanned Foods
- Quick-Eats

#### Distress

##### Immediate Need

Ad-hoc

- Feminine Hygiene
- Basic Pharma

#### Top-up

##### Utility

Daily, Weekly, Fortnightly

- Grocery
- FMCG
- Stationery

#### Stock-up

##### Planned Need

Bulk purchases Monthly, Fortnightly

- Grocery
- FMCG

#### Everything store

##### Time-specific need / want

- Festivals
- Sports
- Electricals / Electronics
- Toys/Books

## KPIs

INR Crores, unless specified otherwise



\*Also referred to as 'Adjusted Revenue'

## Scaling Up, City by City

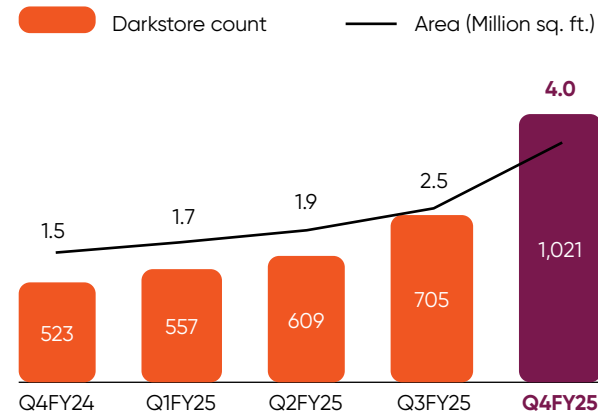
Over the past year, we expanded Instamart to 124 cities – including fast-growing Tier 2 and 3 markets – bringing the convenience of 10-minute delivery to millions of new users. Notably, one in four new users came from non-metro cities, reflecting the rising aspiration and digital readiness of these regions.

While Metros continue to be the bulwark of our business, roughly a third of our dark store additions in FY 2024–25 were in new cities, and these stores have in many cases demonstrated the same potential as those in metros. With our continually expanding assortment and seamless user experience, we're seeing strong early traction across these new markets.

This expansion not only deepens our hyperlocal network but also unlocks new economic opportunities – empowering delivery partners and dark store teams across India. As we grow, our focus remains the same: to deliver speed, choice, and reliability to every household.



## Darkstore footprint reached 4 million sq. ft. as guided (up 161% YoY)



## Double the Access, Double the Convenience

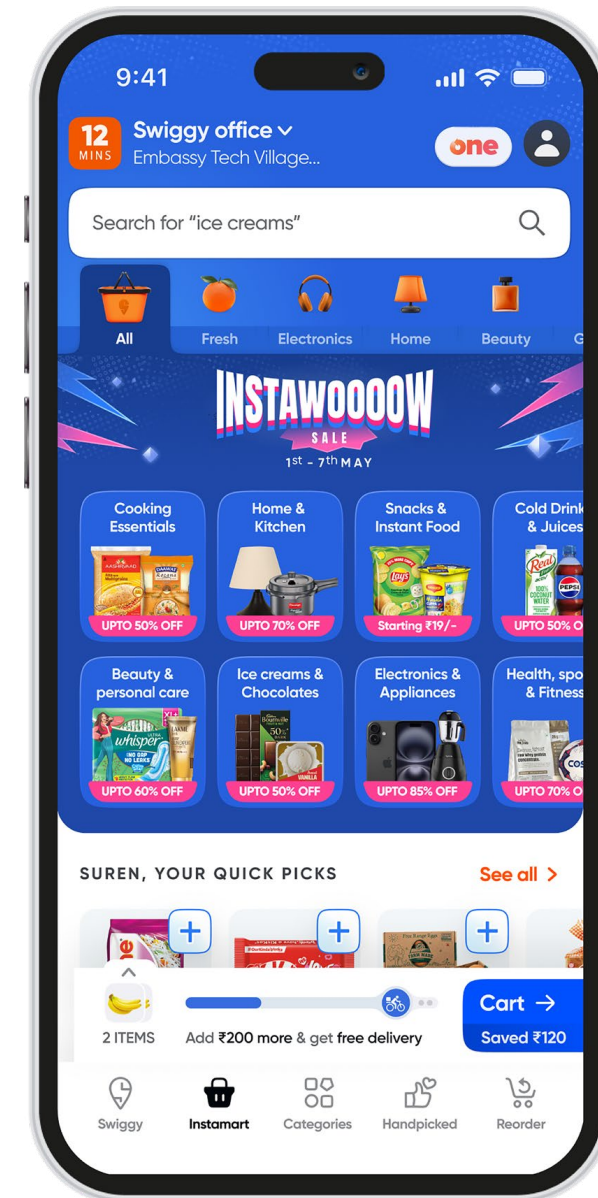
This year, we launched a standalone Instamart app – designed to offer users a faster, more direct way to access Swiggy's quick-commerce experience. As Instamart expands its footprint across cities and categories, this dedicated app allows us to better understand evolving consumer needs and serve them more intuitively.

At the same time, Instamart remains fully accessible within the unified Swiggy app, where it continues to benefit from strong cross-pollination. Today, over 30% of our users engage with more than one service on the platform – driving up both stickiness and satisfaction. The dual-app strategy ensures we meet our users where they are – while keeping convenience front and centre.

## Infrastructure That Thinks Big

To keep pace with scale, we've reimagined the backend. Smaller stores are being phased out in favour of larger formats (3,500–4,500 sq. ft.) that can house up to 20,000 SKUs – boosting both operational efficiency and assortment depth. Across metros, we've launched 44 Megapods, next-gen hubs spanning 10,000–12,000 sq. ft. with capacity for over 50,000 SKUs across grocery, FMCG, and newer categories like home and kitchen, toys and stationery, and even medicines in certain areas. These now account for ~10% of our total dark store area and serve one-fifth of our customer base.

Enlarged dark stores, including Megapods, allow us to tap into the higher spending power and digital retail maturity of top-tier cities. With significantly higher AOVs than the platform average, they're also expanding the share of non-grocery categories in our GMV. Their design lets us scale both selection and daily orders without proportionately increasing our physical footprint –



keeping infrastructure lean while enhancing value. This approach contributed to an 11.8% YoY increase in AOV in FY 2024–25, and we plan to grow the Megapod mix further based on demand and real estate availability.

## Poised for the Next Phase

With nearly half our dark stores less than a year old, we're now shifting gears – from rapid expansion to consolidation and leverage. The groundwork is in place, and the road ahead is focussed on optimising utilisation, boosting efficiency, and unlocking deeper value through smarter infrastructure and sharper assortment. Instamart is gaining strong momentum across consumer segments, categories, and cities – with early profitability already visible in several key markets. Positioned at the intersection of readiness and scale, Instamart is primed to lead the next wave of growth in how India shops.

## Out-of-Home Consumption



# Elevating Dining experiences



**What began as an adjacency is now redefining how India eats out. Swiggy's Out-of-Home Consumption vertical is turning tables – blending bookings, offers, and experiences into a seamless digital journey that's built for today's diners.**

### The Year that Was

FY 2024-25 was a breakout year for our Out-of-Home Consumption vertical, which turned profitable in the final quarter. Gross Order Value (GOV) for the full year grew 41% YoY to INR 3,084 crore, while Adjusted EBITDA margin improved to 0.3% in Q4 – signalling a clear path to sustainable, scalable growth.

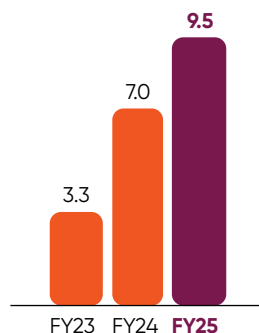
This momentum was driven by the successful integration of Dineout into our unified app – completed in under two years – which now powers value across 35,000 active restaurants. As GOV scaled rapidly and contribution margin rose to 3.9% in FY 2024-25, our advertising-led monetisation strategy delivered strong leverage, converting volume into tangible value.



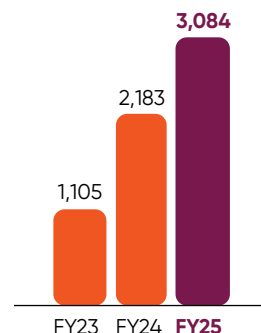
## KPIs

INR Crores, unless specified otherwise

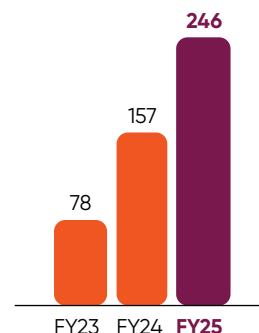
### Total Transactions (million)



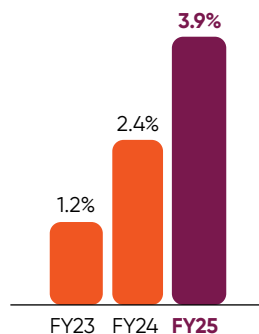
### GOV



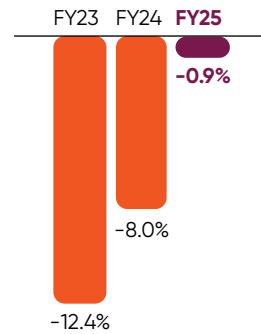
### Gross Revenue\*



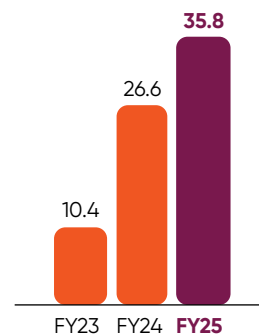
### Contribution Margin (as a % of GOV)



### Adjusted EBITDA (as a % of GOV)



### Average Monthly Active Restaurants ('000)



\*Also referred to as 'Adjusted Revenue'

## Scenes: Turning Nights Out Into Tap-and-Go Moments

With Scenes, we've brought live entertainment straight into the Swiggy experience. From DJ nights to live music shows, users can now browse and book curated events hosted by our restaurant partners – seamlessly within the app. Fully integrated into the Swiggy ecosystem, Scenes adds a vibrant new layer to dining out. It's a bold step forward – deepening engagement, diversifying revenue, and turning every meal into an experience worth remembering.

## GIRF: India's Favourite Food Festival Returns

We brought back the Great Indian Restaurant Festival (GIRF) in 2025 with bigger deals and bolder flavours – offering flat 50% off at over 15,000 restaurants across 40+ cities. From limited-edition menus and complimentary cocktails to extended happy hours and

daily Crazy Deals, GIRF turned everyday meals into celebratory moments. With foodies saving big and dining out more often, this festival not only boosted footfalls but also deepened Swiggy's connect with India's vibrant dining scene.

## Next Course: Deeper, Sharper, Smarter

Dining out remains an underpenetrated segment – even in India's top-tier cities. With a growing network, and a playbook rooted in integration and experience, we're poised to shape how India eats out. As we layer in new offerings like in-restaurant events through Scenes and class-leading benefits from memberships like One BLCK, we're not just expanding dining – we're elevating it. The focus ahead is on sustained growth, underpinned by unparalleled convenience and category-defining innovation.



## Dining out platform

enabling restaurant discovery, bookings, discounts and payments



## Exclusive offers and personalised recommendations



## Curated selections

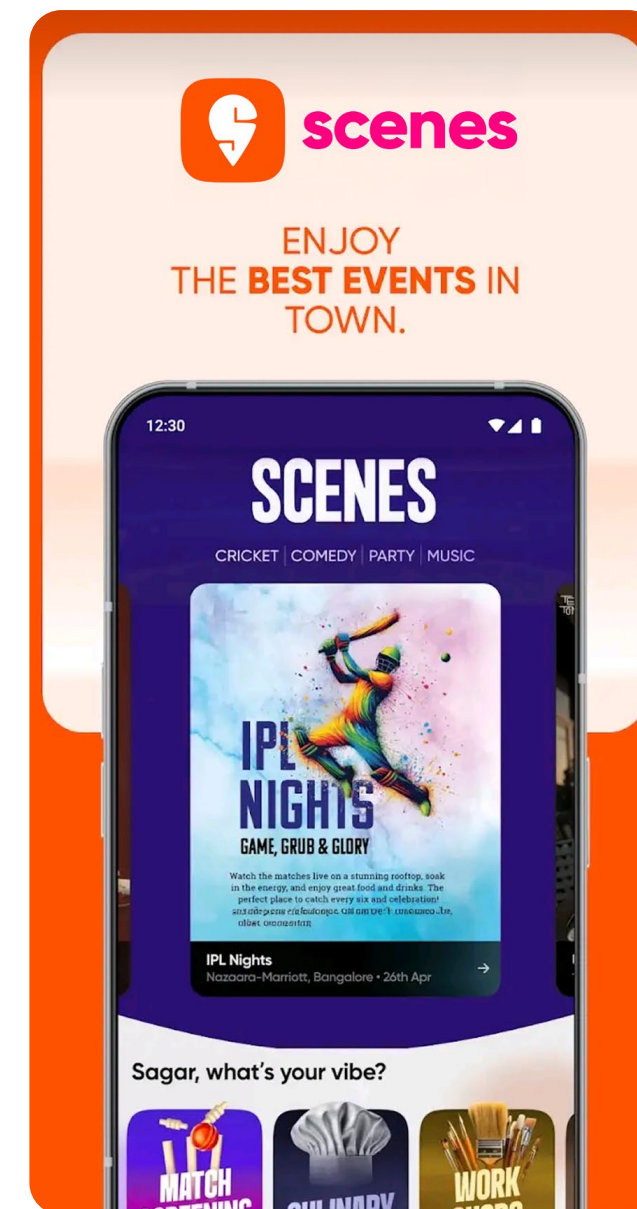
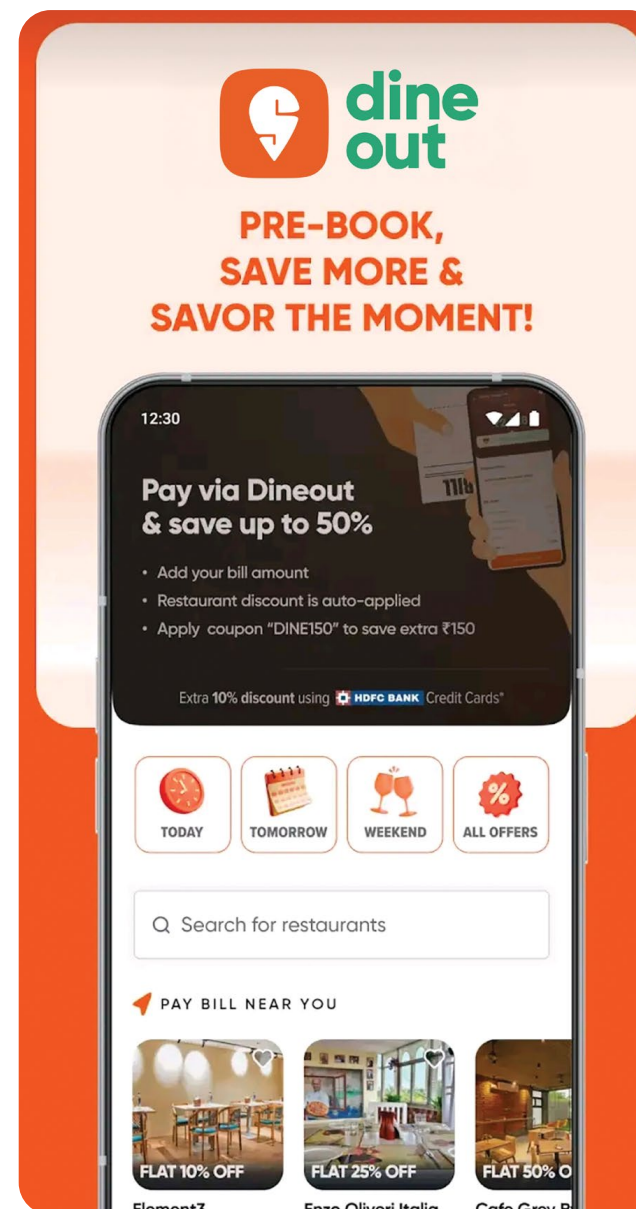
across all categories of dining out experiences to aid in search and discovery



## Cashbacks and promotions

with co-branded credit card and others

Our platform wraps seamlessly around dining and in-restaurant entertainment, helping users go beyond delivery. Dineout makes dining out easier and more rewarding by enabling discovery, reservations, offers and digital payments. Scenes extends the experience outdoors, curating, producing and facilitating live events in collaboration with partners, so users can discover and book memorable experiences directly through the app.



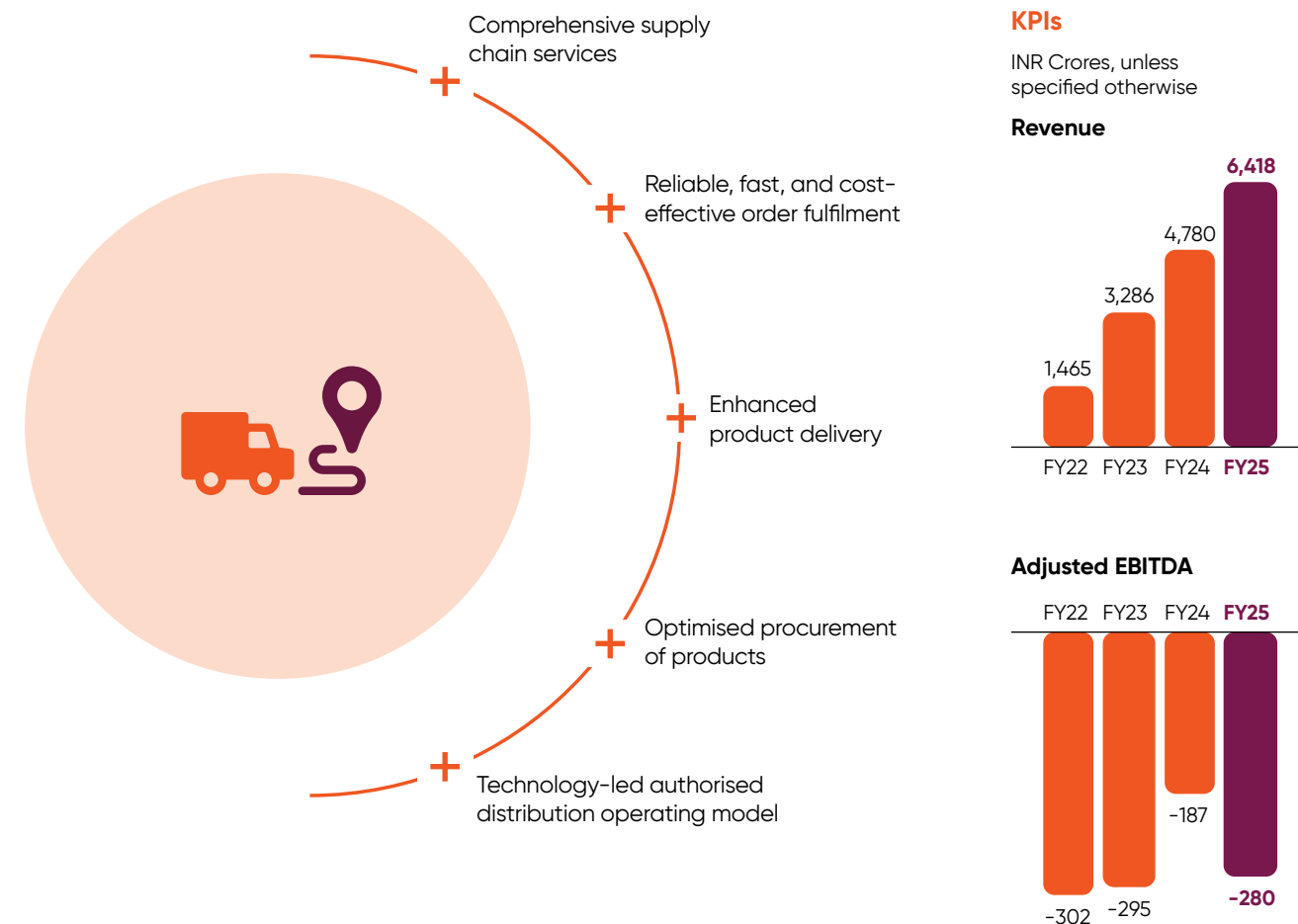
## Supply Chain and Distribution



# A helping hand for the ecosystem

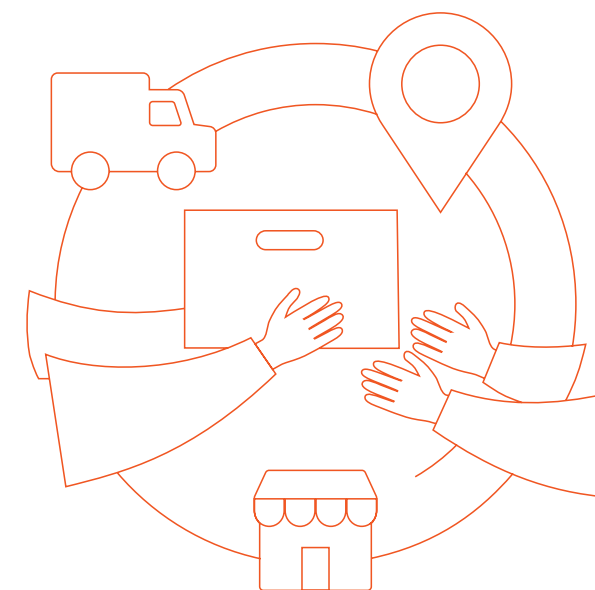


From warehouse to kirana shelf, we are building a tech-first B2B engine that connects brands to sellers at scale – faster, smarter, and more seamlessly than ever before.



### From Stack to Scale

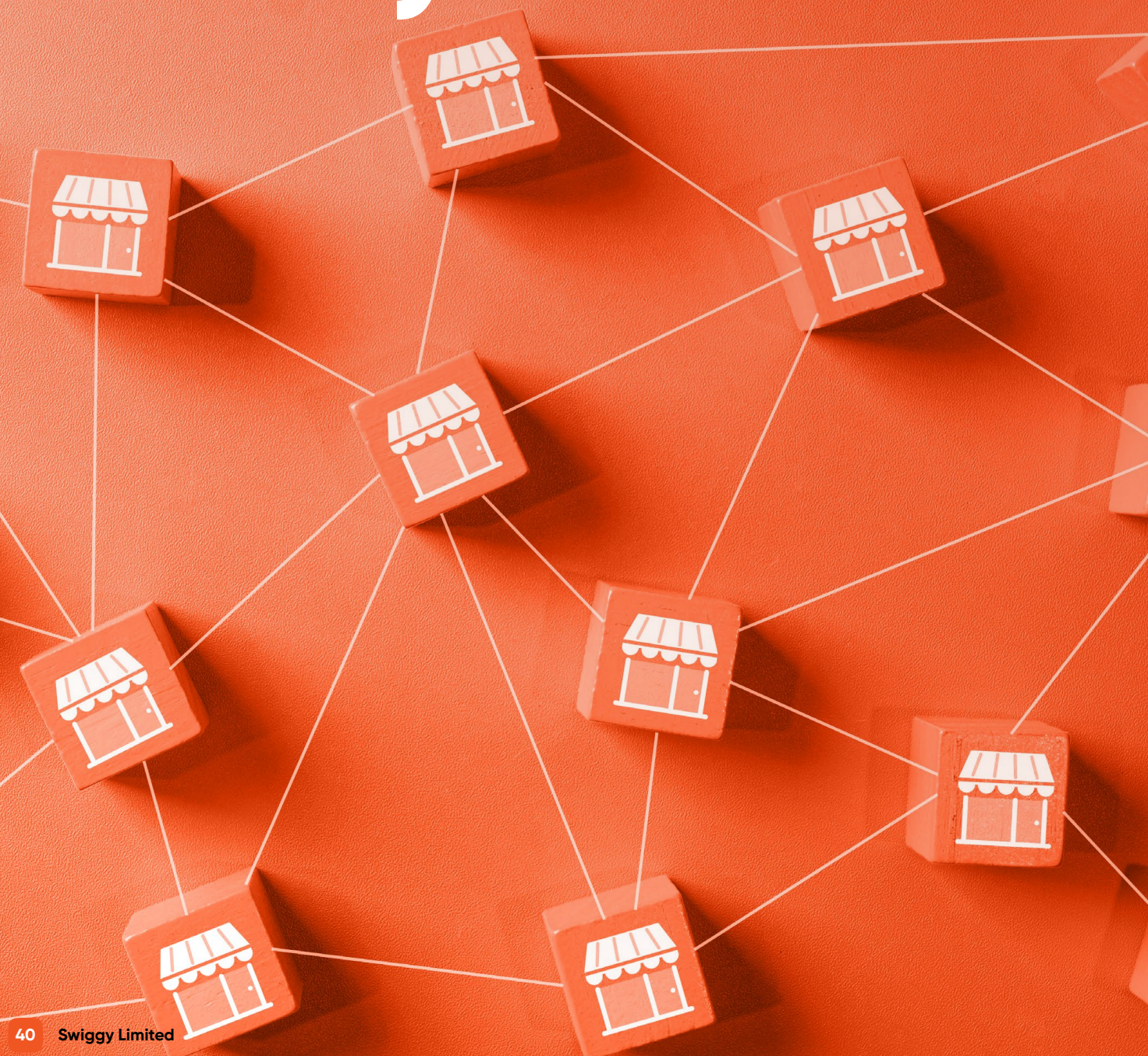
We now offer end-to-end solutions for wholesalers, retailers, and kiranas – including warehouse management, in-warehouse processing, order fulfilment, and last-mile logistics. With the integration of Lynks Logistics in 2023, we have added tech-enabled, authorised distribution for brand partners, empowering them to sell directly to general trade with speed and transparency.



## Platform Innovations



# The ideas factory



We don't just follow consumer needs – we anticipate them. From hyperlocal logistics to AI-led services, Swiggy's innovation engine is always on – testing bold ideas, solving real problems, and shaping what convenience looks like next.

### Our Three-Stage Scaleup Framework

Robust and objective framework to evaluate and decide on way forward for new businesses (scale up / trim / shutdown)

#### Product Market Fit Testing (PMF)

Test market attractiveness and our right to win

- **Establish the TAM** - are we in a large and fast-growing market
- **Establish the need** - are we solving a major customer need / pain point
- **Establish strength of the proposition** - are we getting customer love (NPS, retention, repeats, etc.)

#### Business Market Fit Testing (BMF)

Assess business viability

- **Establish unit economics** - can we build this business in a profitable manner, with line of sight to key cost elements
- **Establish scalability** - achieve scale within a selected segment / geography

#### Profitable Scalability Testing

Test financial viability and returns

- **Demonstrate unit economics** - achieve close to steady-state unit economics
- **Demonstrate scalability** - proven ability to scale to multiple segments/geographies while maintaining profitability

## SNACC

Standalone food delivery app focussed on delivering select range of quick bites, beverages and meals in 15 minutes

SNACC caters to spontaneous, time-sensitive cravings with a curated menu, simplifying small-order convenience and unlocking new mealtime occasions for modern, on-the-go consumers.



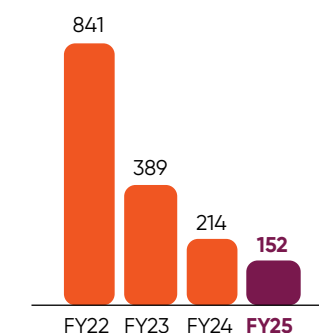
Standalone AI-driven platform which connects users to verified service professionals over 100 specializations

Pyng offers consumers a trusted, spam-free environment to discover, interact with and book experts, simplifying how they meet diverse personal and professional needs.

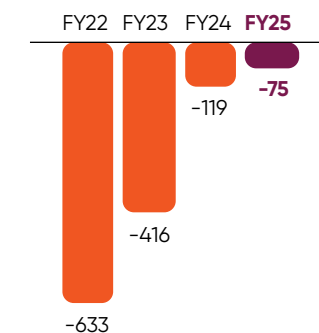
### KPIs

INR Crores, unless specified otherwise

#### Gross Revenue\*



#### Adjusted EBITDA



\*Also referred to as 'Adjusted Revenue'

## Environmental, Social, and Governance

# Delivering Convenience, Responsibly



As one of India's leading convenience platforms, Swiggy is closely connected to how millions of people consume, work, and earn every day. With that scale comes a responsibility – to build systems that are not only efficient and innovative but also fair, future-ready, and sustainable. For us, sustainability is not an obligation; it is a way to build trust, strengthen resilience, and create long-term value for everyone who is part of our ecosystem.

FY 2024-25 was a foundation year where we moved from intent to structured action. By voluntarily publishing our first Business Responsibility and Sustainability Report, we reinforced our commitment to stronger governance and transparent disclosures, ahead of regulatory requirements. This was also the year we announced our 2030 Sustainability Goals, integrating climate action, community inclusion, and principled governance into how Swiggy operates – so that growth increasingly reflects economic, social, and environmental responsibility.

Our early actions are setting this direction. She The Change, Swiggy Skills, and the Swigstree Brigade are widening access to opportunities for women, entrepreneurs, and delivery partners, while Delivering

Safely is improving partner welfare through healthcare, insurance, and well-being initiatives, and Swiggy Seal is strengthening food integrity standards. On the environmental front, fleet electrification, Eco Saver, and Swiggy Serves are gradually embedding low-emission mobility, circular practices, and surplus food redistribution into day-to-day operations. These efforts are being advanced through collaborations with government bodies, social organisations, and industry partners to ensure credibility and scale.

The journey has only begun, but the intent is clear: to steadily build a platform where convenience, opportunity, and responsibility grow together, creating value for our stakeholders and the communities we serve.

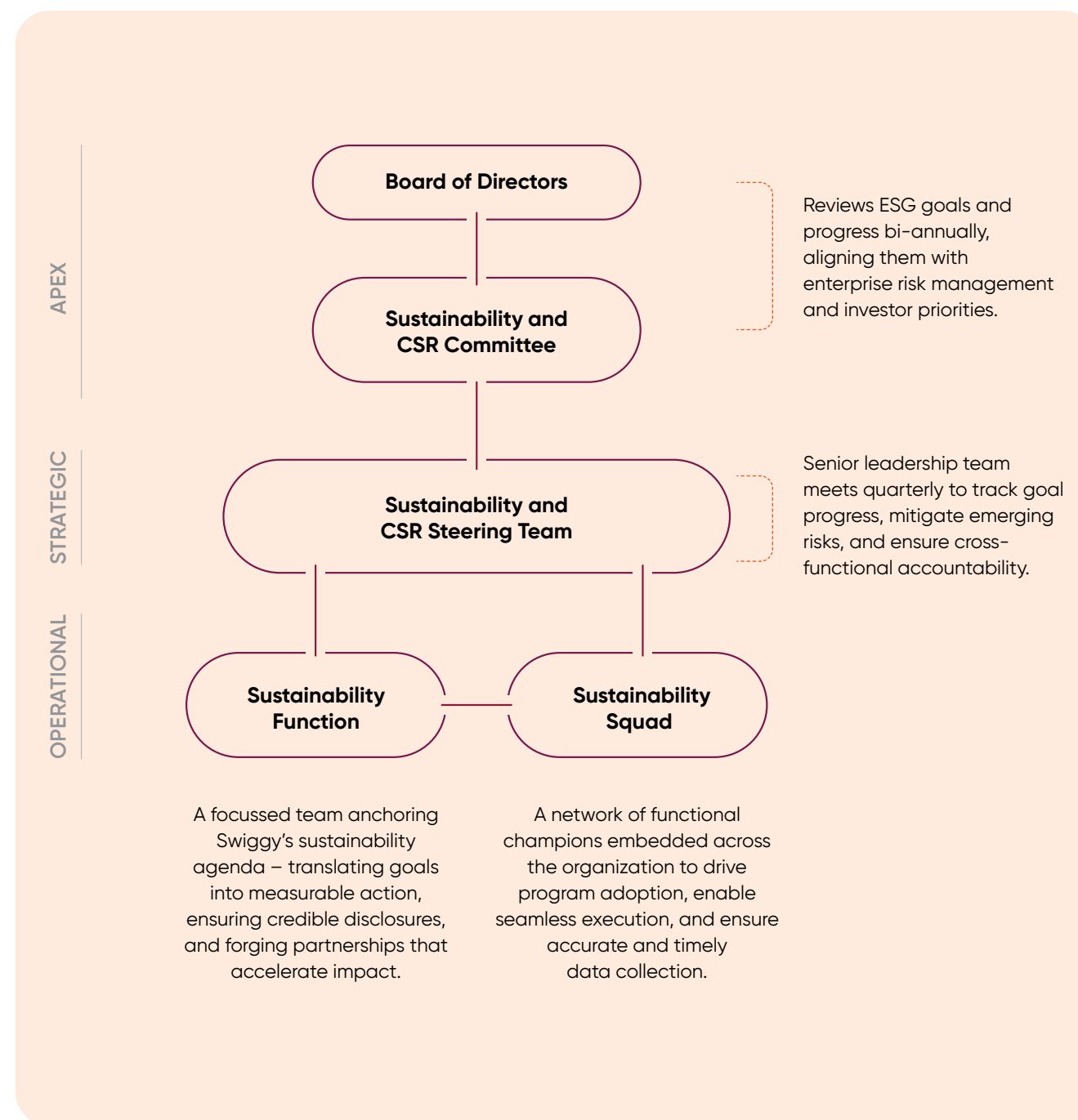


**The journey ahead will evolve, but our purpose remains clear: to deliver unparalleled convenience, responsibly.**

## Sustainability Governance: Building a Framework for Scale

Swiggy's sustainability journey is grounded in a clear principle: lasting impact comes from strong systems, not standalone initiatives. FY 2024-25 marked a critical shift as we formalised this approach, establishing a structured governance model that embeds sustainability into business strategy, ensures data credibility, and strengthens readiness for evolving regulatory and stakeholder expectations. Our governance framework is multi-layered to ensure both strategic oversight and operational execution.

### Multi-tier Sustainability Governance Structure



This framework allows us to move quickly, scale responsibly, and maintain transparency as we integrate ESG into every aspect of our operations.

## Swiggy's Sustainability Strategy: Climate. Community. Conscience.

Swiggy's sustainability strategy is anchored in a clear belief – responsible growth must be intentional, embedded, and scalable. Organised under three strategic pillars – Climate, Community, and Conscience – the strategy aligns operational priorities with the expectations of customers, partners, investors, and regulators.

Our strategy is designed to move beyond statutory mandates, shaping decisions that strengthen our ecosystem, improve resilience, and build long-term stakeholder trust. Equally important, we are embedding sustainability into Swiggy's cultural fabric – making it part of how teams think, decide, and innovate every day. By nurturing this mindset across the organisation, we aim to ensure that responsible growth becomes second nature, creating value not just for Swiggy but for the people, partners, and communities connected to our platform.



This three-pronged strategy – Climate, Community, and Conscience – shapes Swiggy's 2030 Sustainability Goals and anchors our ambition to scale responsibly. It reflects our commitment to redefining convenience by embedding sustainability into the way we grow, innovate, and create value across our ecosystem.

## Swiggy's 2030 Sustainability Goals

### Delivering Convenience, Responsibly

In March 2025, we unveiled our 2030 Sustainability Goals, translating our “little lifts” philosophy into clear, measurable, and time-bound commitments. Based on our materiality assessment, these goals focus on eight priority areas that address the most significant environmental, social, and governance issues for Swiggy and its stakeholders.

They are designed to be ambitious yet actionable, with defined milestones and partnerships to accelerate delivery – whether in scaling electric mobility, enabling circular packaging, or nurturing local food ecosystems. Each goal is integrated into business planning, making sustainability progress inseparable from operational success and allowing us to respond quickly to emerging risks and opportunities.

### 1. Reducing Emissions

- 1.1 Achieve a 100% EV delivery fleet by 2030 for zero-emission deliveries.
- 1.2 Transition to 100% renewable energy in direct operations by 2030.

### 2. Delivering Circular Change

- 2.1 Offset or reduce all plastic from direct operations by 2025.
- 2.2 Enable 100% restaurant partners to adopt responsible packaging by 2030.
- 2.3 Cut perishable waste in direct operations by 25% annually.
- 2.4 Distribute 100 million meals by 2030 through strategic partnerships.

### 3. Nurturing Networks & Communities

- 3.1 Source 100% of locally available harvests indigenously by 2025, supporting farmers and regional economies.
- 3.2 Ensure 100% value chain partners comply with a Responsible Sourcing Code by 2030.
- 3.3 Enhance urban experiences, infrastructure in five major cities by 2030.

### 4. Promoting Culinary Diversity & Food Integrity

- 4.1 Help local brands scale and celebrate traditional cuisines, homegrown products.
- 4.2 Certify 1 million partners for quality and safety.

### 5. Enriching Livelihoods & Inclusion

- 5.1 Upskill and engage 1 million individuals in our value chain by 2030.
- 5.2 Support 100 startups by 2030 to drive innovation in climate action, circularity, and logistics.
- 5.3 Empower 1,00,000 women across Swiggy's ecosystem by 2030.
- 5.4 Foster a diverse, inclusive workplace where Individuals thrive authentically.

### 6. Advancing Delivery Partner Safety & Well-being

- 6.1 Improve delivery partner welfare and cut adverse incidents by 10% annually.

### 7. Excellence in Corporate Governance

- 7.1 Uphold ethical leadership and sustainable business practices to drive long-term stakeholder value.

### 8. Accelerating Digital Sustainability

- 8.1 Strengthen encryption and privacy controls across customer and partner data.
- 8.2 Reduce IT-related emissions by 50% by 2030.
- 8.3 Leverage technology for scalable solutions tackling environmental and social challenges.

## Turning Ambition into Early Action

FY 2024-25 marked the year Swiggy laid the foundation for its 2030 Sustainability Goals. Across eight focus areas, early initiatives have begun translating intent into measurable impact.

## Community

### Nurturing Networks & Communities

#### Partnership with Sulabh International

free hygiene & sanitation facilities for delivery partners across key cities

#### Responsible Sourcing Code

groundwork for 100% partner compliance 2030

#### Swiggy Pawlice

community welfare initiative leveraging delivery networks to assist pet owners in distress

### Advancing Delivery Partner Safety & Well-being

#### Delivering Safely

INR 18 Cr+ disbursed in insurance claims; INR 2 Lakh medical & INR 10 Lakh death cover for delivery partners

#### Help, On Time

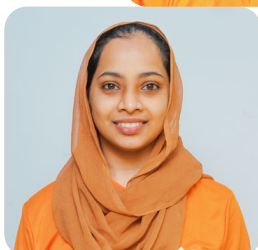
Integrated SOS button and ambulance services through Dial 4242, ensuring swift emergency response within ~11 minutes

#### On the Safe Side

conducted road safety sessions with State Traffic Police and equipped partners with weather-ready protective gear

#### Urban Comfort Zones

Laid the foundation to grow clean, accessible rest areas for delivery partners in high-density cities



### Promoting Culinary Diversity & Food Integrity

#### 295,000 Restaurants

accredited with the Swiggy Seal, raising hygiene and quality standards across India's HORECA industry

#### Milky Ways

celebrating India's dairy cooperatives and championing authentic, high-integrity dairy products

### Enriching Livelihoods & Building an Inclusive Workforce

#### MoU with Ministry of Skill Deevlopment & Entrepreneurship

to empower individuals with future-ready skills and meaningful job opportunities via Swiggy Skills

#### She the Change

launched the initiative by celebrating 50,000+ women-led restaurants that collectively created ~3,00,000 jobs in the inaugural edition

#### Swigstree Brigade

recognised the achievements of high-performing women delivery partners and set a bold goal to grow female representation across our fleet to 1,00,000 by 2030

### Swiggy x National Stock Exchange

launched a financial literacy initiative aimed at equipping delivery partners, especially women, with the knowledge to make informed financial decisions

## Climate

### Reducing Emissions

#### 7x Growth in EV Fleet

enabled through partnerships with 50+ OEMs, fleet operators, and financing partners

#### 4,483 tCO<sub>2</sub>e Emissions Avoided

through fleet electrification and route efficiency

### Delivering Circular Change

#### 100% Plastic Offset Achieved

across Swiggy's direct operations

#### Swiggy Serves

surplus food redistribution scaled to 171 cities, with 424 restaurants onboarded and 200+ employee volunteers engaged

#### XL EV Fleet Launched

deployed for bulk deliveries, including civic partnerships - 3,500 meals delivered to polling booths during state elections

#### Renewable Energy Transition

65% of energy at HQ is solar; accelerated renewable energy transition roadmap developed for other facilities

#### Eco Saver

30M+ low-emission deliveries via batching and route optimization, avoiding over 500 tCO<sub>2</sub>e emissions

#### From Compostable to Paper Bags

transitioned from compostable plastic to paper bags in Instamart; introduced reusable crates in warehouses

#### Cutlery Opt-Out Feature

96% customer adoption in the first week of launch - driving significant packaging reduction

#### Guinness World Record

fulfilled a single order of 11,000 vada pavs, distributed across schools in Mumbai, turning a record-breaking moment into a citywide food-sharing initiative

## Conscience

### Excellence in Corporate Governance

#### Multi-tier Governance Activated

through a Board-level Committee, cross-functional leadership Steering Team, Sustainability Squad and Sustainability Function

### Accelerating Digital Sustainability

#### Smarter Routing

proprietary route optimisation algorithms scaled to reduce idle time and cut last-mile emissions

#### Secure by Design

maintained ISO 27001 certification and aligned data privacy governance with India's Digital Personal Data Protection (DPDP) Act, 2023

### Looking Ahead

FY 2024-25 was about building the groundwork - tightening systems, setting bold 2030 ambitions, and proving that intent backed by scale can drive real change. What comes next is about acceleration and amplification. We will push harder on electrifying our fleet, transition more facilities to renewable energy, expand food redistribution networks to every city we operate in, and mainstream responsible packaging and local sourcing across our value chain. For delivery partners, we will invest deeper in safety, dignity, and livelihoods - through better infrastructure, financial security, and future-ready skilling.

But the real unlock will come from partnerships - joining forces with governments, innovators, and ecosystem players to scale solutions faster than we could alone. Because the future we're shaping is not just about delivering convenience responsibly; it's about redefining what responsible growth at scale looks like for India.

## Board of Directors

# Stewardship, Institutionalised



**Mr. Anand Kripalu**

Chairman, Independent Director

Mr. Kripalu holds a BTech in Electrical Engineering from IIT Madras and a Post Graduate Diploma in Management from IIM Calcutta, and completed the Advanced Management Programme at The Wharton School, University of Pennsylvania. He is the Managing Director and Global CEO at EPL Limited and has previously held leadership roles at Diageo India (United Spirits), Cadbury Schweppes Asia Pacific, Hindustan Lever, and DCM Data Products. He has been recognised with the Lifetime Achievement Award at the Indian Marketing Awards by exchange4media.



**Mr. Shailesh Vishnubhai Haribhakti**

Independent Director & Audit Chair

Mr. Haribhakti is a member of the Institute of Chartered Accountants of India, an associate member of the Association of Certified Fraud Examiners, a certified financial planner, and a certified internal auditor. He has also cleared the final exam of the Institute of Cost and Works Accountants of India and holds the Global Competent Boards Designation. He has over 15 years of experience through associations with Blue Star, L&T Finance Holdings, Raymond, Ambuja Cements, and Torrent Pharmaceuticals.



**Ms. Suparna Mitra**

Independent Director

Ms. Mitra holds a Bachelor's degree in Electrical Engineering from Jadavpur University and a Post Graduate Diploma in Management from IIM Calcutta. She is the Chief Executive Officer of the Watches and Wearables Division of Titan Company Limited, a role she has held for 18 years. She also serves on the Board of Governors of IIM Kozhikode and previously served on the board of Tata Power Solar Systems. She has been recognised by Fortune and Business Today as one of India's most powerful women in business.



**Mr. Sahil Barua\***

Independent Director (Non-Executive)

Sahil Barua holds a Bachelor's degree in Technology from the National Institute of Technology Karnataka, Surathkal and a postgraduate diploma in management from IIM Bangalore. He is the co-founder and chief executive officer of Delhivery Limited for over 11 years and was previously a consultant at Bain & Company India Private Limited for over 2 years.

\*Mr. Sahil Barua, Non-Executive Independent Director of the Company resigned with effect from closing business hours of April 11, 2025



**Mr. Roger Clark Rabalais**

Nominee Director (Non-Executive)

Mr. Rabalais holds a BA in Economics from the University of Texas and an MA in Economics from Harvard University. He has been associated with Prosus Services B.V. for over 10 years.



**Mr. Ashutosh Sharma**

Nominee Director (Non-Executive)

Mr. Sharma holds a Bachelor's degree in Electronic Engineering from Banaras Hindu University and an MBA from the Booth School of Business at the University of Chicago. He is currently Investment Partner, Growth+ at MIH Internet India Private Limited, a role he has held for over seven years. He was previously associated with Norwest Venture Partners as Vice President and with Qualcomm India Private Limited.



**Mr. Sumer Juneja**

Nominee Director (Non-Executive)

Mr. Juneja holds a BSc from the London School of Economics and Political Science, University of London. He is currently the Managing Partner and Head of Europe, Middle East and Africa (EMEA) and India at SB Investment Advisers (UK) Limited. He was previously associated with entities affiliated with SB Investment Advisers (UK) Limited for four years and with NVP Venture Capital India Private Limited as Director for over nine years.



**Mr. Anand Daniel**

Nominee Director (Non-Executive)

Mr. Daniel holds a Bachelor's degree in Computer Science Engineering from the University of Madras, a Master's degree in Engineering from Purdue University, and an MBA from the Massachusetts Institute of Technology. He was previously associated with Accel India Management LLP for four years and is currently a Partner at Accel Partners India LLP, a role he has held for ten years.



**Mr. Sriharsha Majety**

Managing Director and Group Chief Executive Officer

Mr. Majety holds a Bachelor's degree in Electrical and Electronics Engineering from the Birla Institute of Technology and Science, Pilani, and a Post Graduate Diploma in Management from IIM Calcutta. He has over ten years of experience within Swiggy and was awarded Entrepreneur of the Year 2019 at The Economic Times Awards for Corporate Excellence.



**Mr. Lakshmi Nandan Reddy Obul**

Whole-time Director and Head of Innovation

Mr. Obul holds a Master's degree in Science from the Birla Institute of Technology and Science, Pilani. He serves as Whole-time Director and Head of Innovation at the Company and was previously associated with Intellectual Capital Advisory Services Pvt. Ltd. (Intelcap) as Associate in business consulting.

## Management Team

# Driving the Vision Forward



**Sriharsha Majety**

Managing Director and Group CEO



**Lakshmi Nandan Reddy Obul**

Whole-time Director and Head of Innovation



**Rohit Kapoor**

CEO – Food Marketplace



**Amitesh Jha**

CEO – Instamart



**Rahul Bothra**

Chief Financial Officer



**Girish Menon**

Chief Human Resources Officer



**Madhusudhan Rao**

Chief Technology Officer



**Phani Kishan**

Chief Growth Officer

# Values behind the Vision

Our actions are strongly defined by the Swiggy values. Through ups, downs, and everything in between; Swiggsters put these values into practice in their everyday ways of working.



## Glossary

# Decoded: The Swiggy Playbook

## 1. Swiggy Platform

| Term                                                 | Description                                                                                                                                                                                                                           |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>B2C Total Orders</b>                              | Consolidated completed orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations                                                      |
| <b>B2C Gross Order Value (GOV)</b>                   | Consolidated Gross Order Value of completed order for consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations                                 |
| <b>B2C Adjusted EBITDA</b>                           | Consolidated Adjusted EBITDA of (i) Food delivery, plus (ii) (Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations                                                                                      |
| <b>B2C Adjusted EBITDA Margin (% of B2C GOV)</b>     | B2C Adjusted EBITDA divided by B2C GOV                                                                                                                                                                                                |
| <b>Consolidated Revenue</b>                          | Consolidated Revenue from operations as per financials of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations |
| <b>Consolidated Gross Revenue</b>                    | Consolidated Gross Revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations                             |
| <b>Consolidated EBITDA</b>                           | Profit/loss as per financials excluding (i) tax expense (ii) depreciation and amortization expense (iii) finance cost                                                                                                                 |
| <b>Consolidated Adjusted EBITDA</b>                  | Consolidated EBITDA excluding (i) other income (ii) exceptional items (iii) share in net loss of an associate (iv) share based payment expense and (v) rental expenses pertaining to 'Ind AS 116' leases                              |
| <b>Average Monthly Transacting Users</b>             | Number of unique transacting users that have completed at least one order on the Swiggy unified-app / website in a month, averaged for the months in the period/year                                                                  |
| <b>Average Monthly Transacting Delivery Partners</b> | Number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period/year                                                                                                      |
| <b>Platform Frequency</b>                            | Completed orders per user in a month, averaged for the months in the period/year                                                                                                                                                      |

## 2. Food Delivery

| Term                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total Orders</b>              | Total completed Food Delivery orders on the platform                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Gross Order Value (GOV)</b>   | Total monetary value of completed Food Delivery orders (gross of any discounts) plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users. plus (iv) taxes, excluding tips.                                                                                                                     |
| <b>Average Order Value (AOV)</b> | Food Delivery GOV divided by Food Delivery Total Orders                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Revenue</b>                   | Revenue from our Food Delivery business includes (i) pre-agreed commissions from restaurant partners; (ii) advertising revenue from restaurant partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from restaurant partners |
| <b>Gross Revenue</b>             | Revenue plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders                                                                                                                     |

| Term                                                   | Description                                                                                                                                                       |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Contribution Margin (as a % of GOV)</b>             | Food Delivery Adjusted Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV |
| <b>Adjusted EBITDA</b>                                 | Food Delivery segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'.                                                           |
| <b>Average Monthly Transacting Users</b>               | Number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period/year                    |
| <b>Average Monthly Transacting Restaurant Partners</b> | Number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period/year                                     |

## 3. Quick Commerce

| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total Orders</b>                        | Total completed Quick Commerce orders on the platform                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Gross Order Value (GOV)</b>             | Total monetary value of orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables wherein final selling price is used instead of MRP) and gross of any discounts, plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips |
| <b>Net Order Value (NOV)</b>               | Gross Order Value, less Discounts (whether platform or partner funded)                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Average Order Value (AOV)</b>           | Quick Commerce GOV divided by Quick Commerce Total Orders                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Revenue</b>                             | Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners                                                 |
| <b>Gross Revenue</b>                       | Revenue plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders                                                                                                                                                             |
| <b>Contribution Margin (as a % of GOV)</b> | Quick Commerce Adjusted Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) cost of fulfilment services, less (iv) other variable costs, as a percentage of GOV                                                                                                                                                                                                                                                                 |
| <b>Adjusted EBITDA</b>                     | Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Average Monthly Transacting Users</b>   | Number of unique transacting users that have completed at least one Quick Commerce order in a month, averaged for the months in the period/year.                                                                                                                                                                                                                                                                                                                          |
| <b>Active Dark Stores</b>                  | Number of Dark Stores with at least one completed order on the last day of the period/year                                                                                                                                                                                                                                                                                                                                                                                |

#### 4. Out-of-home Consumption

| Term                                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Total Transactions</b>                  | Total Transactions on Swiggy Dineout and Swiggy Scenes                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Gross Order Value (GOV)</b>             | Total monetary value of all transactions (gross of any discounts) on Dineout and SteppinOut, plus (i) fee from users, plus (ii) taxes                                                                                                                                                                                                                                                                                                                          |
| <b>Average Order Value (AOV)</b>           | Out-of-home Consumption Gross Order Value divided by Out-of-home Consumption total transactions                                                                                                                                                                                                                                                                                                                                                                |
| <b>Revenue</b>                             | Revenue from our Out of home consumption includes (i) pre-agreed commissions that we charge to our restaurant partners; (ii) advertising revenue from restaurant partners and brand partners; (iii) fees that we charge to users for the use of our technology platform and subscription revenue (net of discounts) (iv) revenue from sale of tickets, and (v) fees for other business enablement services provided to restaurant partners and brand partners. |
| <b>Gross Revenue</b>                       | Revenue plus fee from users collected and netted off from platform funded discounts given for corresponding orders (as applicable)                                                                                                                                                                                                                                                                                                                             |
| <b>Contribution Margin (as a % of GOV)</b> | Out-of-home Consumption gross revenue, less (i) platform funded discounts, less (ii) other variable costs, as a percentage of GOV                                                                                                                                                                                                                                                                                                                              |
| <b>Adjusted EBITDA</b>                     | Out-of-home Consumption segment results as per financias less rental expenses pertaining to 'Ind AS 116 leases'                                                                                                                                                                                                                                                                                                                                                |
| <b>Average Monthly Active Restaurants</b>  | Total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period/year                                                                                                                                                                                                                                                                                                                   |

#### 5. Supply Chain and Distribution

| Term                   | Description                                                                                                                                                                                  |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue</b>         | (i) Total monetary value of goods sold to wholesalers and retailers, plus (ii) Revenue from supply chain management and enablement services that we provide to our wholesalers and retailers |
| <b>Gross Revenue</b>   | Same as revenue                                                                                                                                                                              |
| <b>Adjusted EBITDA</b> | Supply Chain and Distribution segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'                                                                       |

#### 6. Platform Innovations

| Term                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Revenue</b>         | Revenue from Platform Innovations business typically includes (i) revenue from sale of food and products, (ii) fees that we charge to our users and delivery partners and subscription revenue (net of discounts, credits and refunds other than free delivery), (iii) advertising fees from restaurant partners, merchant partners and brand partners, and (iv) fees for other business enablement services from restaurant partners and merchant partners |
| <b>Gross Revenue</b>   | Revenue from operations for Platform Innovations, plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders (as applicable)                                                                                     |
| <b>Adjusted EBITDA</b> | Platform Innovations Segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'                                                                                                                                                                                                                                                                                                                                               |

# Corporate Information

## Board of Directors

**Mr. Anand Kripalu**  
Chairman, Independent Director

**Mr. Shailesh Vishnubhai Haribhakti**  
Independent Director

**Ms. Suparna Mitra**  
Independent Director

**Mr. Sahil Barua\***  
Independent Director (Non-Executive)

**Mr. Roger Clark Rabalais**  
Nominee Director (Non-Executive)

**Mr. Ashutosh Sharma**  
Nominee Director (Non-Executive)

**Mr. Sumer Juneja**  
Nominee Director (Non-Executive)

**Mr. Anand Daniel**  
Nominee Director (Non-Executive)

**Mr. Sriharsha Majety**  
Managing Director and Group Chief Executive Officer

**Mr. Lakshmi Nandan Reddy Obul**  
Whole-time Director and Head of Innovation

## Registered and Corporate Office

No. 55, Sy No. 8-14  
Ground Floor, I&J Block, Embassy Tech Village  
Outer Ring Road, Devarbisanahalli  
Bengaluru 560 103  
Karnataka, India

## Registrar and Transfer Agent

MUFG Intime India Private Limited

## Statutory Auditors to our Company

B S R & Co. LLP, Chartered Accountants

## Chief Financial Officer

Rahul Bothra

## Bankers to our Company

ICICI Bank Limited  
HDFC Bank Limited

## Company Secretary & Compliance Officer

Cauveri Sriram

\*Mr. Sahil Barua, Non-Executive Independent Director of the Company resigned with effect from closing business hours of April 11, 2025

## Annexure-4

# Management Discussion and Analysis

## Overview

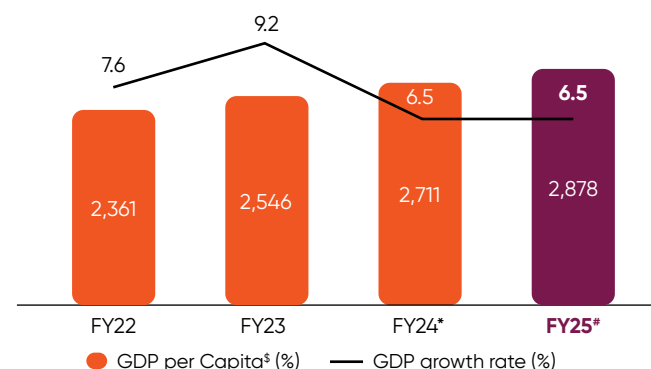
### Indian Economy

India's economy has emerged as a dynamic force in the global arena, which is marked by sustained growth, demographic strength and expanding international influence. India has recently surpassed Japan to become the fourth-largest economy in the world at current price levels, underscoring its rising prominence in the global economic landscape.

In FY 2024-25, despite headwinds, the Indian economy showed resilience, on the back of strong macroeconomic fundamentals, supportive policy reforms and continued emphasis on sustainability and innovation. According to the second advance estimate from the Ministry of Statistics and Programme Implementation (MoSPI), real GDP is expected to grow by 6.5% in FY 2024-25, following a strong 9.2% expansion in FY 2023-24.

While both private consumption and government expenditure saw notable increases, overall economic momentum remained moderate. Consumer Price Index (CPI) inflation eased to 4.6% in FY 2024-25, down from 5.4% the previous year and is projected to decline further to 3.7% in FY 2025-26.

### Indian GDP Growth



\*MOSPI Report dated May 30, 2025

\*Reserve Bank of India Monetary Policy Committee (MPC) report dated June 6, 2025

\$International Monetary Fund (IMF)

Household consumption is expected to remain steady, supported by tax relief measures introduced in the Union Budget for FY 2025-26. On the downside, revised import tariffs may lead to higher input costs, increased consumer prices and additional pressure on supply chains and businesses.

Sources:

Press Information Bureau, Government of India, June 2025 Press Note on Retail Inflation Trends

Ministry of Statistics and Programme Implementation (MoSPI), April 2025 Consumer Price Index Press Release

Ministry of Statistics and Programme Implementation (MoSPI), February 2025 Press Note on Second Advance Estimates of National Income for FY 2024-25

Press Information Bureau, Government of India, January 2025 Press Release

Inflation persisted as a key challenge due to global supply chain disruptions and fluctuating commodity prices. The RBI reduced the repo rate thrice by 100 basis points, bringing it down to 5.5% by June 2025; aimed at enhancing liquidity and stimulating economic activity.

The RBI forecasts GDP growth at 6.5% for FY 2025-26, driven by initiatives such as 'Make in India,' continued infrastructure expansion, digitalisation and structural reforms designed to enhance competitiveness and long-term growth.

### Industry Overview

India now ranks as the world's third most digitalised economy overall and holds the 12<sup>th</sup> spot among G20 nations in terms of individual user digital adoption, reflecting a sweeping digital transformation that is fuelling economic growth, expanding employment and promoting inclusive development.

The country's digital sector continues to outpace traditional areas, with projections estimating it will account for nearly one-fifth of India's GDP by FY 2030, overtaking the traditional industries. Over the past decade, digital-enabling industries have expanded at an impressive 17.3% annual rate, well above the 11.8% pace of the broader economy – while digital platforms themselves are set to surge by approximately 30% YoY in the coming period.

### Indian Hyperlocal Commerce Market

India's hyperlocal delivery market is undergoing rapid transformation, reshaping both consumer shopping habits and business operations. This model, which focuses on delivering goods within a limited geographic area quickly, has seen significant growth, particularly post-pandemic, as more consumers turned to online platforms for essential products. The convenience of receiving groceries, medicines and meals almost instantly has made hyperlocal delivery a necessity, especially in urban areas. In India, hyper-local commerce platforms accounted for approximately 12%–15% of e-retail GMV (Gross Merchandise Value) in 2024, up from around 5% in 2021. These platforms have built strong traction among lower-middle-income consumers in Tier-2 and smaller cities, attracted by the platforms' focus on affordability. At the same time, seller participation has increased significantly, supported by initiatives such as zero-commission structures and access to seller financing.

Several factors are driving this rapid expansion, including the demand for speed and convenience, widespread smartphone adoption, affordable internet access and the use of GPS technology for operational efficiency. The pandemic significantly accelerated this shift, while the influence of social media and the rise of impulsive buying has further boosted demand for quick deliveries.

The hyperlocal market also presents significant opportunities for businesses and entrepreneurs. Small and medium-sized enterprises (SMEs) can broaden their customer base by partnering with delivery platforms or building their own systems. Moreover, this sector has generated employment opportunities ranging from delivery personnel to logistics management, helping address urban unemployment. Businesses are adopting innovations like subscription models and flexible delivery options to enhance customer experience. There's also potential for improved sustainability, as optimised delivery routes and the integration of electric vehicles (EVs) help reduce environmental impact.

However, the hyperlocal delivery market still grapples with several operational and logistical hurdles. The presence of numerous small players has led to a fragmented landscape, while intense competition makes it harder for companies to stand out. Navigating last-mile delivery remains particularly challenging. In this environment, the ability to execute efficiently and maintain consistent service quality will be crucial for long-term growth and success. Despite these hurdles, with strategic use of technology, a focus on customer experience and sustainable practices, businesses can position themselves to thrive in this dynamic and fast-evolving market.

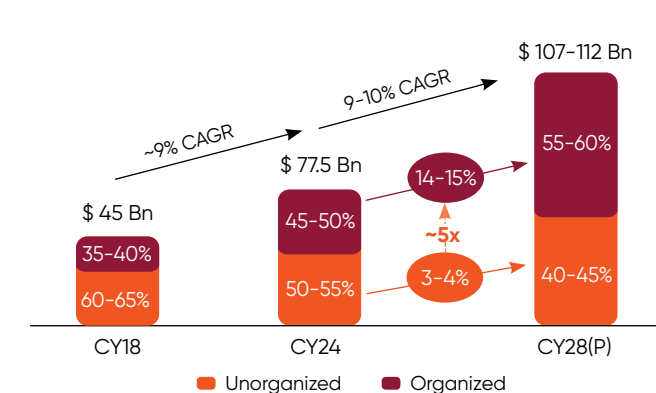
### Indian Food Service Market

The Indian food services market, currently valued at USD 77.5 billion, is expanding at a CAGR of 9–10%, with the organised segment expected to outpace the unorganised. This shift is being driven by rising consumer spending on convenience, increased dining-out habits and demand for ready-to-eat options – particularly among younger consumers in metro and Tier-1 cities who view eating out as a lifestyle choice. The emergence of modern, innovative brands is further accelerating this trend. Both online and dine-in channels are contributing to the sector's momentum. Notably, the share of the organised segment is projected to grow from 45–50% to nearly 60%, reflecting increasing formalisation within the industry.

Source:

Bain & Company, How India Shops Online 2025 report dated March 26, 2025.

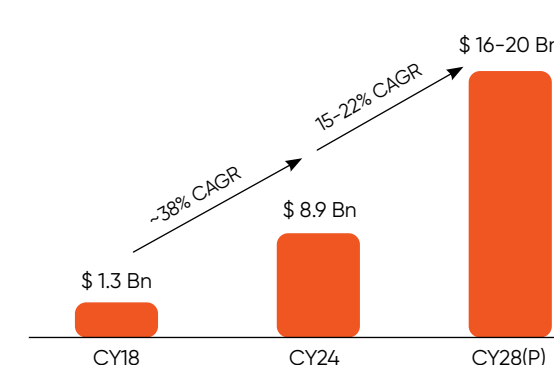
### Indian Food Services Market Size (In USD billion)



Source: Swiggy IPO Prospectus - Redseer Report on Indian Hyperlocal Commerce Opportunity dated October 18, 2024, Redseer Research and Analysis.

The online food delivery market grew from USD 1.3 billion in 2018 to USD 8.9 billion in 2024 and is projected to reach USD 16–20 billion by 2028; a CAGR of 15–22%. Growth is supported by advancements in delivery logistics, rising popularity of delivery-only brands and broader menu choices. Simultaneously, the offline organised segment is projected to rise from USD 17 billion in 2019 and USD 29 billion in 2024 to USD 60–74 billion by 2030, growing at a CAGR of 13–17%.

### Online Food Delivery Market Size (in USD billion)



Source: Swiggy IPO Prospectus - Redseer Report on Indian Hyperlocal Commerce Opportunity dated October 18, 2024, Redseer Research and Analysis.

Consumer behaviour is evolving, with monthly spending on food delivery and dine-outs now surpassing INR 2,000 in urban areas. Increased frequency of dining out, growing interest in desserts and beverages during off-peak hours and the social nature of meals are reshaping the market. Consumers are also becoming more experimental with cuisines, fuelling the growth of new food brands. Multi-brand operators are expanding faster than single-brand

Note: 1USD=INR 85.5814 (as on 28-Mar-2025)

peers by launching new formats, acquiring brands and leveraging cloud kitchens for efficiency and reach. Full-service restaurants (FSRs), comprising nearly half of the market, continue to dominate due to their comprehensive dining experiences, which cater to a wide demographic. Their ability to offer diverse cuisines aligns well with India's culinary variety, further strengthening their appeal amid growing urbanisation and rising disposable incomes.

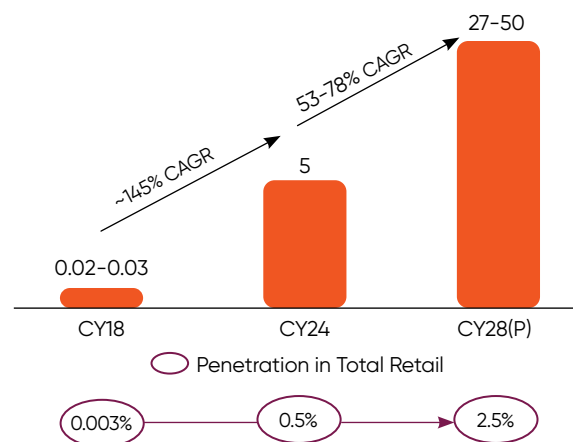
### Indian Quick Commerce Market

Quick commerce is rapidly emerging as a dynamic segment within India's e-commerce ecosystem, offering delivery of products in as little as 10 to 30 minutes. This model has gained strong traction, particularly in the online grocery space, where it significantly contributes to order volumes and overall e-retail spending. Indian players have scaled operations more efficiently than many global counterparts, benefitting from structural advantages such as dense urban populations, compact delivery zones and access to cost-effective dark stores.

Quick commerce is transforming consumer buying behaviour in India, now accounting for over two-thirds of all e-grocery orders and nearly 10% of total e-retail spending. Unlike global trends, Indian quick commerce players have managed to scale operations profitably, aided by the country's unique advantages such as high population density and a widespread network of low-rent dark stores. This has created a competitive landscape, enriching the overall consumer experience.

The quick commerce sector in India is projected to grow from USD 5 billion in 2024 to reach USD 27–50 billion at a compound annual rate of over 53–78% through 2028, fuelled by its expansion across product categories, regions and customer demographics. While grocery remains its foundation, 15%–20% of the gross merchandise value (GMV) now stems from non-grocery categories like general merchandise, electronics, mobile phones and apparel. Growth has also extended beyond major urban centres, though the top six metropolitan cities continue to dominate GMV contributions.

Quick Commerce Market Size (in USD billion)



Source: Indian Hyperlocal Commerce Opportunity dated October 18, 2024 (the "Redseer Report"), Redseer Research and Analysis.

### Recent Trends in the Indian Quick Commerce Market

#### Diversification Beyond Groceries

- 15%–20% of Gross Merchandise Value (GMV) now comes from non-grocery categories.
- Includes electronics, fashion, mobile phones and household essentials.
- Efforts underway to strengthen unit economics.



#### Geographical Expansion

- Currently led by major metropolitan areas.
- Gradual expansion into Tier 2 and Tier 3 cities.

#### Evolving Delivery Models

- Two-speed fulfilment approach emerging.
- Essential items delivered within 15 minutes and Broader catalogue delivered within 60 minutes.

Sources:

Bain & Company, How India Shops Online 2025 report dated March 26, 2025.

Redseer, The Big Bite: Scaling Success in India's Food Services dated January 29, 2024.

Note: 1USD=INR 85.5814 (as on 28-Mar-2025)

### Opportunities

- Urban Demand:** Rising need for fast delivery of essentials due to busy lifestyles and increasing disposable incomes.
- Digital Penetration:** Growth in smartphone and internet usage is expanding the market for quick commerce.
- Changing Consumer Behaviour:** Demand for instant, personalised, 24/7 service supports the growth of quick commerce.
- Technology Advancements:** AI, analytics and automation improve delivery efficiency and customer satisfaction.
- New Product Categories:** Expanding into categories beyond groceries (e.g., pet supplies, medicines, electronics).
- Partnership Models:** Collaborations with local stores and logistics providers enable faster delivery with lower costs.
- Tier 2 & 3 City Expansion:** Growing digital users and low competition make smaller cities attractive for expansion.
- Loyalty & Subscription Models:** Boost retention and revenue through free delivery, priority access and personalised rewards.

### Challenges

- High Logistics Costs:** Fast delivery demands costly infrastructure and reduces margins.
- Intense Competition:** Price wars and discounts might threaten profitability and customer loyalty.
- Rising Customer Expectations:** Delays or errors might impact trust and retention.
- Regulatory Risks:** Legal complexities around data, labour and zoning may disrupt operations.
- Inventory & Supply Chain Issues:** Stock inaccuracies or disruptions could hurt reliability.
- Profitability Pressure:** High costs and thin margins may delay break-even and increase financial risk.
- Cybersecurity Threats:** Data breaches and digital threats might undermine trust and compliance.
- Environmental Concerns:** Frequent deliveries and excess packaging could raise sustainability issues.

### Company Overview

Swiggy Limited (hereafter referred to as 'Swiggy' or 'the Company') is India's pioneering on-demand convenience platform, revolutionising the way consumers access food and essential services. Swiggy offers a gamut of user-friendly offerings that allow customers to browse, select, order and pay for food, groceries and household essentials, with deliveries made directly to their doorstep through its on-demand delivery partner network. The Company was established in 2013 with a mission to enhance the quality of life for urban consumers by offering seamless access to daily essentials. The Company has become a household name in online food delivery by leveraging robust technology, an extensive delivery partner network and a customer-centric approach.

Over the years, Swiggy has diversified its offerings beyond food to include Swiggy Instamart (quick commerce for groceries and household items) and Swiggy Dineout (restaurant table bookings and dining deals). The platform partners with hundreds of thousands of restaurants, delivery executives, brand partners, and retail partners across hundreds of cities, aiming to make everyday convenience accessible and seamless.

Swiggy is backed by prominent investors and continues to focus on innovation, operational excellence and customer satisfaction. Swiggy is shaping the future of digital consumption and last-mile delivery in India.

In FY 2024–25, Swiggy achieved significant milestones with the launch of innovative solutions such as Bolt (10-minute food delivery within a 2-km radius), expanding Quick-commerce to 124 cities and new categories, and improving our tech-stack and adding capabilities like self-serve advertising and priority assignment of delivery partners. The Instamart team grew stronger and a revitalised marketing function enhanced customer engagement, while Dineout (which we had acquired and integrated 3 years ago) broke even. The Company expanded its delivery partner base by 31.3% YoY to over 5 lakh and strengthened relationships with nearly 2.4 lakh restaurant and brand partners, including direct-to-consumer and farm-to-fork providers, during the year under review. Swiggy remains committed to scaling seamless urban convenience services through continuous innovation and deepening engagement across its ecosystem.



## Diversified Offerings

### Food Delivery

Swiggy's food delivery segment continues to be its core business and provides a comprehensive on-demand food delivery service, linking customers with a wide variety of restaurant partners through its app and website. Currently, Swiggy's food delivery service operates in 700+ cities across India, catering to approximately 18 million MTUs. This segment also offers targeted marketing and advertising support to restaurant partners, boosting their visibility on the platform and increasing customer traffic to their outlets.

In FY 2024-25, Swiggy's Food Delivery segment demonstrated robust growth, with Gross Order Value (GOV) increasing by 16.4% year-on-year (YoY) to INR 28,783 Crores and Monthly Transacting Users (MTUs) rising by 15% to 14.7 million. This growth was driven by a strategic focus on underserved markets, including the outskirts of major cities and Tier 2 towns; and improved service levels and brand visibility. Innovations like Bolt – which has scaled to 500+ cities within six months of launch and now fulfils more than one in every ten Swiggy food orders have been pivotal in attracting new consumers and increasing order frequency within this relatively mature category in India's consumer internet space. The segment also benefited from the cross-pollination of users from Quick Commerce, with nearly 29% of Instamart users new to the Swiggy ecosystem.

### Quick Commerce

Swiggy's quick commerce arm, Instamart, focuses on quick delivery of groceries and essential household items. Swiggy successfully pioneered quick commerce in India with the launch of Instamart in 2020. This quick commerce service has since expanded to 124 cities, with a robust network of 1,021 active dark stores pan India. With a dense network of darkstores and a largely-dedicated delivery fleet, delivery times have shrunk to industry best levels of ~12.5 mins. The initial premise of quick-commerce being largely about grocery has also pivoted to darkstores providing a much larger assortment across non-grocery categories as well; which has led to darkstores becoming larger. Instamart has also pioneered larger format darkstores of 8-12k sq ft called "megapods", which can house up to 50k SKUs compared to 10-20k for normal darkstores.

In FY 2024-25, the Quick Commerce segment entered a phase of rapid expansion, with GOV growing by 82% YoY to INR 14,683 Crores and Monthly Transacting Users (MTUs) rising by 67% to 7.1 million. Average order value (AOV) increased by 11.8% YoY to INR 514, driven by broader selection and increased consumer salience. The year also saw the net addition of 498 stores, nearly doubling the store-count and driving up active dark store area to ~4 million sq ft (+161.4% YoY).

### Out-of-home Consumption

Swiggy's Out-of-Home consumption segment has two primary services: Swiggy Dineout and Swiggy Scenes. Dineout offers a platform for users to discover restaurants and make reservations, while Scenes is a dedicated platform for booking in-restaurant events, enhancing the company's presence in dining-related services beyond food delivery. The services leverage Swiggy's consumer-base and tech-capabilities; cross-pollinating users and brand salience for a stronger relationship with both users and restaurant partners. Dineout was one of the few acquisitions by Swiggy in its journey and was integrated into its unified app a couple of years back. These services strengthen Swiggy's presence in the lifestyle and dining space, catering to the evolving preferences of urban consumers seeking premium dining and entertainment options.

Swiggy's Out-of-Home consumption segment continues to gain momentum and is steadily moving towards profitability. The Out-of-Home Consumption segment posted significant growth, with GOV up 41.3% YoY to INR 3,084 Crores and Monthly Active Restaurants by 35% to approximately 36k in FY 2024-25. DineOut has already turned profitable, showcasing how Swiggy's unified app helps quickly scale complementary businesses by tapping into its strong user base.

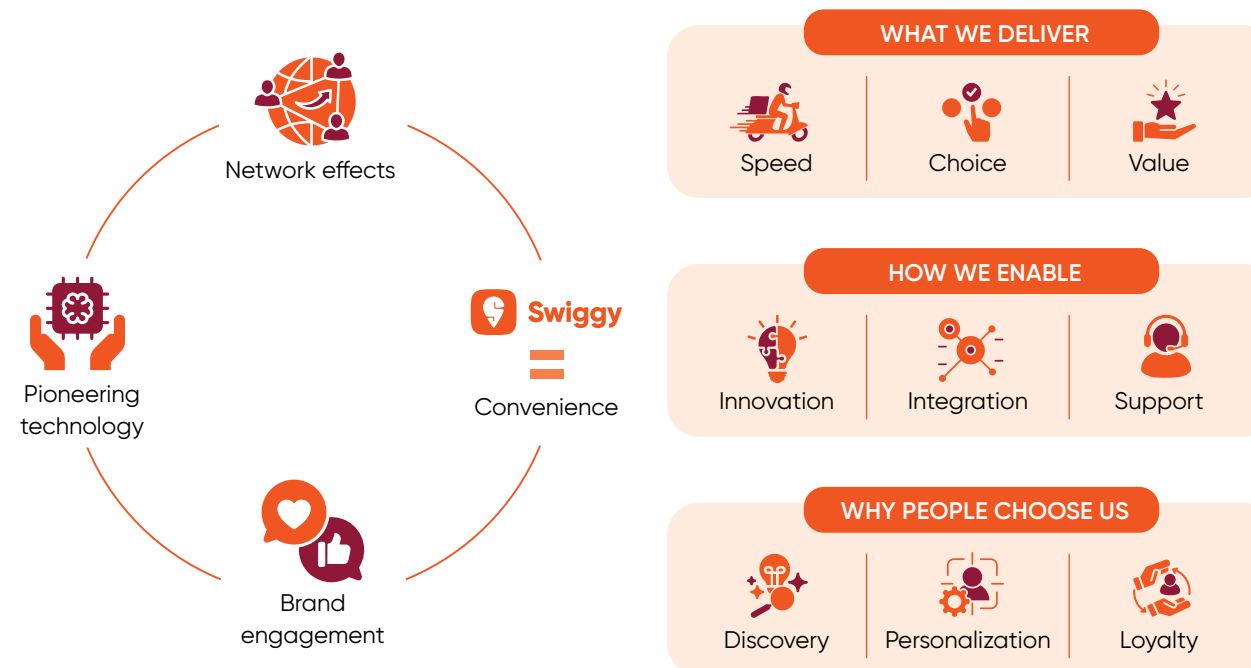
### Supply Chain and Distribution

Swiggy, through its subsidiary Scootsy, provides supply chain solutions focused on warehousing, fulfilment and distribution for wholesalers and retailers. Scootsy offers brands comprehensive warehousing services, including in-warehouse processing, packaging and effective inventory management. Its services also cover product distribution directly to wholesalers or retail partners, utilising Swiggy's logistics expertise to ensure timely and cost-efficient deliveries. Furthermore, Swiggy collaborates with various brands to help expand their retail presence across India. For FY 2024-25, we managed approximately 4.2 million sq. ft. of warehousing space across 24 cities and had approximately 954 authorized brand distribution partnerships and served approximately 94,000 retailers and wholesalers. By offering fulfilment and distribution support, Scootsy enables these brands to reach a broader audience without requiring extensive in-house logistics capabilities.

### Platform Innovations

As an innovative company, Swiggy continues to experiment to create, test and scale new businesses. These could be adjacencies of existing businesses, or completely new bets that back our mission statement of providing unparalleled convenience. For example, Snacc, a platform offering 10-15 minute delivery of fast food, beverages, and Indian tiffin items from nearby locations. Additionally, Pyng, a growing platform extension, is an AI-driven platform designed to simplify access to thousands of verified professionals across 100+ specialisations.

## Key Business Strengths



### Pioneer in hyperlocal commerce:

Swiggy has led the hyperlocal commerce space through continuous innovation and customer-centric offerings across food delivery and quick commerce.

### Expanding user base with strong engagement:

The Company's wide reach across metros and Tier 2 cities drives steady user growth and high order frequency through personalised and convenient services.

### Trusted partner ecosystem:

Swiggy is a preferred platform for restaurants, merchants, brands and delivery partners, offering scale, reach, fair earnings and operational support.

### Strong network effects:

A growing base of users and partners creates a self-reinforcing ecosystem that enhances variety, efficiency and overall platform value.

### Experienced leadership and governance:

Swiggy benefits from a seasoned leadership team and robust governance, ensuring agile execution, innovation and long-term strategic focus.

## Key Business Strategies

### Expand offerings and partnerships:

Swiggy plans to diversify into new verticals like out-of-home dining and events, while strengthening ties with brands, cooperatives and farm-to-fork suppliers.

### Scale Quick Commerce:

The Company aims to aggressively grow its quick-commerce presence by expanding dark store density, enhancing assortments and improving delivery speed.

### Invest in tech and logistics:

Swiggy will continue enhancing its technology stack and logistics infrastructure with AI, automation and analytics to boost efficiency and customer experience.

### Boost brand visibility:

Through targeted marketing, content engagement and community-building, Swiggy seeks to deepen consumer connection and reinforce its market leadership.

## Financial Overview

### Financial Performance

(in INR Crores)

| Particulars              | Consolidated |            |            |
|--------------------------|--------------|------------|------------|
|                          | FY 2024-25   | FY 2023-24 | Change (%) |
| Revenue from Operations  | 15,226.76    | 11,247.39  | 35%        |
| Adjusted EBITDA          | (1,911.66)   | (1,835.57) | (4%)       |
| Profit/(loss) before tax | (3,116.80)   | (2,350.24) | (33%)      |
| Profit/(loss) after Tax  | (3,116.80)   | (2,350.24) | (33%)      |

On a consolidated basis, Swiggy's revenue from operations grew by 35%, reaching INR 15,226.76 Crores in FY 2024-25 compared to INR 11,247.39 Crores in the previous year, demonstrating robust group-wide expansion across all business verticals. The consolidated Adjusted EBITDA loss increased by 4% to INR 1,911.66 Crores, reflecting continued strategic investments in technology, infrastructure and new market opportunities. These results underscore Swiggy's focus on sustainable growth and building a scalable ecosystem. The Company's strong revenue momentum and sustained investments lay a strong foundation for long-term success and market dominance in the rapidly evolving food delivery and services sector.

Please refer to Page 348-349 for details on Financial Ratios.

### Business Outlook

Swiggy remains firmly committed to its long-term growth aspirations, driven by continuous innovation, enhanced operational efficiency and well-planned expansion into new cities and regions. The Company is focused on attracting new users, strengthening customer loyalty and increasing order frequency across multiple categories. This strategy is being supported by targeted investments in initiatives such as Bolt, Scenes, Megapods, Maxxsaver and new use-cases like Snacc. As Swiggy works towards densifying its network and increasing utilisation, it aims to improve product assortment and reduce delivery times while optimising investments in last-mile infrastructure. With digital adoption rising and consumer spending increasing, Swiggy's network is ideally positioned to meet the growing demand in urban and emerging markets. While the company expects heightened competition in the Quick-commerce space, the management expect an improvement in Contribution margin in Quick-commerce going forward. This stability will be driven by several structural improvements, including a higher AOV, growth in advertising revenue, reduced delivery costs through scale and densification and improved efficiency at the store level.

Consumer engagement is being further enhanced through exclusive offerings such as One BLCK, the top-tier of the Swiggy One loyalty programme and a suite of platform innovations designed to deliver additional value. In parallel, Swiggy continues to invest in the development of its delivery partner ecosystem through initiatives focused on financial literacy, inclusion of women partners and

defined career progression pathways for high-performing partners. Sustainability remains a core priority, with flagship programmes such as Swiggy Serves working towards the redistribution of 100 million meals to underserved communities by 2030. Through these multifaceted efforts, Swiggy is building a robust, future-ready ecosystem that integrates scale with innovation and social responsibility, thereby reinforcing its leadership position in India's dynamic on-demand convenience economy.

### Risk Management

Swiggy recognises that Risk management is integral to the Company's strategy. Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. The Company has a risk management framework in place. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits.

Our approach integrates risk assessment into its strategic and operational planning, allowing for informed decision-making and better preparedness. The Company also periodically reviews its policies & internal controls, supply chain dependencies, data privacy, cybersecurity and crisis management protocols to enhance resilience and ensure business continuity. With a focus on governance, transparency and agility, Swiggy remains committed to strengthening its risk culture and safeguarding stakeholder interests while pursuing sustainable growth.

The Company endeavours to continually sharpen its Risk Management Systems and processes in line with a rapidly changing business environment. The Risk management policy can be accessed at <https://www.swiggy.com/corporate/wp-content/uploads/2025/07/Swiggy-RMC-Policy-ERM.pdf>. The Enterprise Risk management team drives the risk management procedures within the organization. Below are the key strategic risks which have been identified and may impact Swiggy in the long run:

**Brand reputation** - The "Swiggy" brand is crucial for the Company's growth and user acquisition. The Company faces risks from negative publicity, customer dissatisfaction, and intellectual property issues (like copyright infringement or plagiarism) which could lead to legal disputes and

rebranding costs. Unfavourable media or social media coverage concerning Swiggy's business model, partners, delivery pay, user safety, technology, privacy, or financial performance can negatively impact its reputation. To manage this, Swiggy employs comprehensive branding guidelines, a dedicated public relations team to monitor and address negative sentiment, and drive proactive campaigns to highlight the company's assets, positive stories, as well as a consumer insights team to engage with stakeholders for continuous service improvement.

**Competition** - We may face intense competition across the markets we serve due to new entrants or increased competition from existing competitors providing similar / dissimilar services or introduction of low-cost alternatives or higher quality offerings, or any combination thereof. Competitors may also offer promotions, innovative offerings or alternative pricing models, among others. Swiggy manages its business with continuous innovation, deep obsession of providing best-in-class experience to its stakeholders (consumers, delivery partners, merchant partners), agility and resilience. We keep harnessing our execution capabilities through differentiated products built on deep insights based on consumer behaviour, effective marketing and branding activities and improved operational efficiencies.

**High quality experience to our consumers and partner network** - A high-quality support & resolution service to our consumers and partner-network is critical to our ability to attract and retain consumers, restaurant partners, merchant partners, brand partners and delivery partners. We may face loss or trust or market perception issues due to poor customer experiences, service unavailability, subpar service quality and inconsistent pricing, among other factors. We have & will continue to address these via continuous training sessions, dedicated support services with specialised queues and continuous product innovation & iteration.

**Technology** - An uninterrupted functioning and robust security of our technology infrastructure, applications, systems and data is integral to our operations. As technology evolves, we may be vulnerable to increased cyberattacks and security breaches, including social engineering, denial of service, credential stuffing, ransomware and other malware. To manage these risks, we have established dedicated teams and defined frameworks. We have implemented advanced cybersecurity tools to bolster technology infrastructure and regular testing and maintenance are conducted to ensure platform resilience against such threats. Bug bounty programs and initiatives like Hackathon are utilized to identify security vulnerabilities. Continuous employee awareness to ensure security is also driven via periodic comms, posters and infosec quizzes. Periodic Cyber Security Assessments are also conducted to ensure robust protection.

**People** - Ability to attract and retain top talent, along with succession challenges, may impact our ability to grow, innovate and develop technological capabilities.

### Human Resources

Swiggy considers its workforce a vital asset and continues to promote a high-performance, inclusive and collaborative work environment. The Company invests in employee development through structured training, leadership programmes and career advancement opportunities while prioritising well-being through flexible work policies, mental health support and wellness initiatives. Swiggy promotes a culture of open communication, continuous feedback and performance-based recognition, which is supported by data-driven HR practices. With a strong focus on Diversity, Equity and Inclusion (DEI), the Company actively works towards building a diverse and equitable workplace. Swiggy remains committed to attracting, nurturing and retaining top talent across all its business verticals to drive long-term growth and innovation.

A young, diverse and energetic team of 7,431 drives Swiggy's mission to make everyday life more convenient for its customers. The Company nurtures a culture where trust and growth go hand in hand, with fair and transparent performance practices.

Swiggy celebrates its people's achievements through recognitions like Swiggstar, Most Valuable Player (MVP), Made A Difference (M.A.D) and fun, team-driven programs like the Swiggy Premier League.

The company remains committed to fostering employee growth through structured learning programs, leadership development initiatives and practical upskilling in emerging fields like Generative AI, supported by platforms such as Udemy and LinkedIn Learning. The company prioritizes listening to its employees by conducting regular surveys to understand their needs and preferences. It uses this feedback to create a more connected, supportive and engaging workplace.

### Internal Controls

The Company has established adequate internal control systems, supported by a comprehensive internal audit programme. These controls are designed to ensure the accuracy and reliability of financial records, as well as to maintain proper accountability of assets. During the financial year, the effectiveness of these controls was tested and no material deficiencies were identified.

### Cautionary Statement

This communication contains forward-looking statements that involve risks and uncertainties relating to the Company's operations, financial performance, business prospects and growth strategies. Actual results may differ materially from those expressed or implied due to factors such as market competition, regulatory changes, operational challenges, technological disruptions and macroeconomic conditions. Swiggy does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Users are advised to exercise their own judgement and discretion while relying on any information provided.

# Notice of Twelfth Annual General Meeting

**NOTICE** is hereby given that the Twelfth Annual General Meeting ('AGM') of the members of Swiggy Limited (formerly known as "Bundl Technologies Private Limited" & "Swiggy Private Limited") will be held on **Thursday, August 21, 2025, at 10:00 A.M. (IST)** through video conferencing ('VC')/ Other Audio-Visual Means ('OAVM') facility to transact the following business(es):

## ORDINARY BUSINESS:

### Item No. 1 – Adoption of the Audited Standalone Financial Statements, Directors Report and the Statutory Auditors Report for the financial year ended March 31, 2025

To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Statutory Auditors thereon.

### Item No. 2 – Adoption of the Audited Consolidated Financial Statements and the Statutory Auditors Report for the financial year ended March 31, 2025

To consider and adopt the Audited consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Statutory Auditors thereon.

### Item No. 3 – Appointment of Mr. Lakshmi Nandan Reddy Obul (DIN: 06686145), who retires by rotation.

To appoint Mr. Lakshmi Nandan Reddy Obul, (DIN: 06686145) as an Executive Director designated as Whole Time Director – Head of Innovation who retires by rotation and being eligible, offers himself for re-appointment.

### Item No. 4 – Appointment of M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) as the Statutory Auditors of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for M/s. Walker Chandio & Co. LLP, Chartered

Accountants (Firm Registration No. 001076N/ N500013), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors be and is hereby appointed as the Statutory Auditors of the Company, to hold office with effect from conclusion of the 12<sup>th</sup> Annual General Meeting of the Company till conclusion of 17<sup>th</sup> Annual General Meeting, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time."

**RESOLVED FURTHER THAT** the Board (which includes a duly constituted Committee of the Board), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

## SPECIAL BUSINESS:

### Item No. 5 – Appointment of M/s. V Sreedharan and Associates as the Secretarial Auditors of the Company for a period of five (5) years

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), Section 204 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and the Rules framed thereunder, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s. V Sreedharan and Associates, Practicing Company Secretary Firm (FRN: P1985KR14800 & Peer Review Certificate No. 5543/2024) be and are hereby appointed as the Secretarial Auditors of the Company for an Audit period of five consecutive years commencing from FY 2025-26 until FY 2029-30, on such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

### Item No. 6 – Approval for continuation of Mr. Ashutosh Sharma (DIN: 07825610) as a Non-Executive Nominee Director of the Company.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(1D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of directorship of Mr. Ashutosh Sharma (DIN: 07825610) as Nominee Director (designated as Non-Executive Nominee Director) of the Company, subject to liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

### Item No. 7 – Approval for continuation of Mr. Roger Clark Rabalais (DIN: 07304038) as a Non-Executive Nominee Director of the Company.

**"RESOLVED THAT** pursuant to the provisions of Regulation 17(1D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of directorship of Mr. Roger Clark Rabalais (DIN: 07304038) as Nominee Director (designated as Non-Executive Nominee Director) of the Company, subject to liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

### Item No. 8 – Re-appointment of Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) as a Non-Executive, Independent Director of the Company commencing from January 24, 2026, up to January 23, 2031.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulations 17 and all other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, in accordance with the Articles of Association of the Company and pursuant to the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) who was appointed as an Independent Director of the Company for a period of three years and who holds office upto January 23, 2026 and is eligible for re-appointment as an Independent Director, and has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature to the office of Directorship of the Company, be and is hereby re-appointed as a Non-Executive, Independent Director on the Board of the Company, to hold office for a period of five consecutive years commencing from January 24, 2026 up to January 23, 2031 (both days inclusive), not liable to retire by rotation.

### Item No. 9 – Appointment of Mr. Faraz Khalid (DIN: 01449885) as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Mr. Faraz Khalid (DIN:

01449885) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company by the Board of Directors with effect from 25<sup>th</sup> July 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and is eligible for appointment under the provisions of the Act, the Rules made thereunder and the Listing Regulations, and in respect of whom the Company has received a Notice in writing under Section 160(1) of the Act proposing his candidature for the office of a Director, as an Independent Director, not liable to retire by rotation, to hold office for a term of five consecutive years i.e., from 25<sup>th</sup> July 2025 up to 24<sup>th</sup> July 2030.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps

as may be necessary, proper, or expedient to give effect to this resolution.”

By Order of the Board.

**For Swiggy Limited**

**Cauveri Sriram**

Company Secretary & Compliance Officer

Date: July 25, 2025

Place: Bengaluru

**Registered Office:** No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru – 560103  
CIN: L74110KA2013PLC096530

#### NOTES:

- 1) In compliance with General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/ CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 (“SEBI Circular”), other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 12<sup>th</sup> Annual General Meeting (“AGM”) of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 12<sup>th</sup> AGM will be the Registered Office of the Company.
- 2) A Statement pursuant to Section 102(1) of the Act, (“Explanatory Statement”) relating to the Special Businesses to be transacted at the Meeting is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 issued by ICSI, in respect of Directors seeking appointment/re-appointment at this AGM is annexed to this Notice.
- 3) Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map of AGM are not annexed to this Notice. In this notice, the terms member(s) or shareholder(s) are used interchangeably.
- 4) Institutional/Corporate Shareholders (i.e., other than individuals/HUF, NRI, etc.) are required to send certified copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the 12<sup>th</sup> AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address at [info@bmpandco.com](mailto:info@bmpandco.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders and Corporate Members may also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.
- 5) Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 6) The Members can join the AGM in the VC/OAVM mode thirty minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 7) In line with the Circulars issued by MCA & SEBI, the Notice of the AGM along with the Annual Report 2024-25 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depository Participants (“DP”). Members desirous of obtaining the physical copy of the Annual Report may please write to [ir@swiggy.in](mailto:ir@swiggy.in) mentioning their DP ID and Client ID.
- 8) In compliance with Regulation 36(1)(b) of the SEBI LODR Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2024-25. The Notice convening the 12<sup>th</sup> AGM has been uploaded on the website of the Company at <https://www.swiggy.com/corporate/> and may also be accessed from the relevant section of the websites of the stock exchanges i.e., BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- 9) In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM through e-voting.
- 10) Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their Depository Participants (DPs) in case the shares are held by them in dematerialized form.
- 11) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
- 12) Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company Secretary of the Company at [secretarial@swiggy.in](mailto:secretarial@swiggy.in).
- 13) Members desirous of seeking information with regard to the accounts or any other matter with regard to the resolutions to be placed at the AGM are

requested to send email to the Company Secretary at [secretarial@swiggy.in](mailto:secretarial@swiggy.in) at least 7 days prior to the meeting.

- 14) SEBI has mandated the submission of PAN by every participant of the securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts.

- 15) Pursuant to Section 72 of the Act, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to RTA. Further, members desirous of cancelling/varying nomination pursuant to Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to RTA. These forms will be made available by RTA on request.

- 16) Manner of registration of e-mail address to receive the Annual Report for 2024-25 including AGM Notice:

In terms of MCA Circulars, for the purpose of the 12<sup>th</sup> AGM, the eligible Members, whose e-mail addresses are not registered with the Company/DP and who wish to receive the Annual Report along with the AGM Notice electronically and to cast the vote electronically, may register their e-mail addresses on or before **05:00 p.m. IST on August 07, 2025**, pursuant to which such Member shall receive the Notice of this AGM along with the Annual Report 2024-25.

- 17) Members are requested to register the e-mail address with their concerned DPs, in respect of equity shares held in demat mode or visit [https://web.in.mpms.mufig.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufig.com/helpdesk/Service_Request.html) to know more about the registration process.

Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs to enable servicing of notices/documents/ annual reports and other communications electronically to their e-mail address in future. Alternatively, those Members who have not registered their email addresses are required to send an email request to [evoting@nsdl.com](mailto:evoting@nsdl.com).

After successful submission of the e-mail address, NSDL will email a copy of the Notice of this AGM along with the Annual Report 2024-25 as also the remote e-Voting user ID and password on the e-mail address registered by the Member.

In case of any queries, Members may write to [evoting@nsdl.com](mailto:evoting@nsdl.com).

#### VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide Members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting ('AGM') by electronic means (by using the electronic voting system provided by NSDL) either by:

- (i) remote e-Voting prior to the AGM; or
- (ii) e-Voting during the AGM.

The remote e-voting period begins on **Monday, August 18, 2025, at 9:00 A.M. and ends on Wednesday, August 20, 2025, at 5:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, August 14, 2025** may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, August 14, 2025**.

2. The Board of Directors have appointed CS Pramod S. M. or failing him CS Biswajit Ghosh, Partners of M/s BMP & Co. LLP, Practicing Company Secretary firm, Bengaluru, who are not in the employment of the Company, as the Scrutiniser to scrutinise the voting at the AGM and remote e-Voting process in a fair and transparent manner.
3. The facility for e-Voting shall also be made available during the AGM, and Members attending the AGM through VC/OAVM, who have not already cast their vote by remote e-Voting, may exercise their right to vote during the AGM through the NSDL portal.
4. The Members who have cast their vote by remote e-Voting prior to the AGM can also participate through VC/OAVM but shall not be entitled to cast their vote through e-voting again.
5. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. **July 25, 2025** may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

The procedure to login to e-Voting is detailed hereunder:

#### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

##### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"><li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>"IDeAS"</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> |

NSDL Mobile App is available on



| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with CDSL                                     | <ol style="list-style-type: none"><li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

#### Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                                                         | Helpdesk details                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000                                            |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

#### B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

##### How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                          |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****.                                                    |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 134790 then user ID is 101456001*** |

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
  - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

#### Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

##### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of Swiggy Limited - **134790 (EVEN)** for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@swiggy.in](mailto:secretarial@swiggy.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

- Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

#### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.

- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at [secretarial@swiggy.in](mailto:secretarial@swiggy.in) between **Monday, 11<sup>th</sup> August 2025 (9:00 a.m. IST) and Wednesday, 13<sup>th</sup> August 2025 (5:00 p.m. IST)**. Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

#### General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [info@bmpandco.com](mailto:info@bmpandco.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Mr. Falguni Chakraborty, Assistant Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

#### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Statement sets out all material facts relating to the Resolution(s) mentioned under Item

No(s). 5 to 9 of the accompanying Notice.

#### ITEM NO. 5:

The Board at its meeting held on July 25, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. V Sreedharan and Associates, Practising Company Secretaries, a peer reviewed firm (Firm Registration Number: P1985KR14800) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A (1) of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024, and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. V Sreedharan and Associates is a well-known firm of Practising Company Secretaries founded in 2008 and based in Bangalore. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

The firm focusses on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across sectors like banking, manufacturing, pharmaceuticals, and public utilities. M/s. V Sreedharan and Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the Secretarial Audit is the same as for FY 2025, with no revision. The same shall be 2,75,000/- (Rupees Two Lakhs Seventy-Five Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2026, for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and

V Sreedharan and Associates. In addition to the secretarial audit, V Sreedharan and Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The Board recommends the Ordinary Resolution as set out in Item No. 5 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 5 of this Notice.

#### ITEM NO. 6:

As per Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2024, the continuation of a Director serving on the Board of the Company shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment.

Mr. Ashutosh Sharma is Non-Executive Nominee Director of the Company and is liable to retire by rotation. Mr. Ashutosh Sharma has been nominated by MIH on the Board of Swiggy Limited as Nominee Director of the Company w.e.f. 21<sup>st</sup> June 2017.

In accordance with the said regulations, continuation of his directorship on the Board of the Company, shall be subject to approval by the shareholders.

The Board of Directors at their Meeting held on July 25, 2025 and based on the recommendation of the Nomination and Remuneration Committee approve the continuation of directorship of Mr. Ashutosh Sharma as a "Non-Executive Nominee Director" of the Company, considering his broad experience and subject matter expertise.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the Members.

The Members are, therefore, requested to grant their approval by way of passing an Ordinary Resolution for the continuation of directorship of Mr. Ashutosh Sharma as a 'Non-Executive Nominee Director' of the Company, liable to retire by rotation.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Ashutosh Sharma, is in any way concerned or interested, financially or otherwise, in the said Resolution.

The profile and specific areas of expertise of Mr. Ashutosh Sharma and other relevant information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure I to this Notice.

#### ITEM NO. 7:

As per Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), with effect from April 1, 2024, the continuation of a director serving on the Board of the Company shall be subject to the approval by the shareholders in a general meeting at least once in every five years from the date of their appointment or reappointment.

Mr. Roger Clark Rabalais is Non-Executive Nominee Director of the Company and is liable to retire by rotation. Mr. Roger Clark Rabalais has been nominated by MIH on the Board of Swiggy Limited as Nominee Director of the Company w.e.f. 4<sup>th</sup> December 2023.

In accordance with the said regulations, it is necessary to approve continuation of his directorship on the Board of the Company.

The Board of Directors at their Meeting held on July 25, 2025 and based on the recommendation of the Nomination and Remuneration Committee approve the continuation of directorship of Mr. Roger Clark Rabalais as a "Non-Executive Nominee Director" of the Company, considering his broad experience and subject matter expertise.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

The Members are, therefore, requested to grant their approval by way of passing an Ordinary Resolution for the continuation of directorship of Mr. Roger Clark Rabalais as a 'Non-Executive Nominee Director' of the Company, liable to retire by rotation.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives except Mr. Roger Clark Rabalais is in any way concerned or interested, financially or otherwise, in the said Resolution.

The profile and specific areas of expertise of Mr. Roger Clark Rabalais and other relevant information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') and the Secretarial

Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure I to this Notice.

#### ITEM NO. 8:

The Members of the Company at the 10<sup>th</sup> Annual General Meeting, had approved the appointment of Mr. Shailesh Vishnubhai Haribhakti (DIN: 00007347) as an Independent Director of the Company for a period 3 years upto January 23, 2026.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on July 25, 2025, approved the re-appointment of Mr. Shailesh Vishnubhai Haribhakti as an Independent Director of the Company for a second term commencing from January 24, 2026 upto January 23, 2031, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, or any amendment thereto or modification thereof, subject to members approval.

The Company has, in terms of Section 160(1) of the Act, received in writing a Notice from a Member, proposing his candidature for the office of Director. The Company has received a declaration from Mr. Shailesh Vishnubhai Haribhakti that he meets the criteria of independence as provided in Section 149(6) of the Act, read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). In the opinion of the Board of Directors, Mr. Shailesh Vishnubhai Haribhakti is independent of the management.

#### Brief Profile of Mr. Shailesh Haribhakti

Mr. Shailesh Haribhakti is a renowned Chartered Accountant and Cost Accountant, and a Certified Internal Auditor, Financial Planner, and Fraud Examiner, with over five decades of experience. Mr. Haribhakti is the Chairman of Shailesh Haribhakti & Associates, Chartered Accountants and the Vice Chairman of GovEVA Consulting Pvt Ltd. He has been conferred with the Global Competent Boards Designation (GCBD) by Competent Boards Inc, Canada. Presented with the honorary PhD title of "Doctor of Letters" by ITM University. He has been awarded the 'Vivekananda Sustainability Award – 2022' by Vivekananda Youth Connect Foundation.

A proponent of a clean and green environment, he is credited to have successfully established the concept of 'Innovate to Zero' and technology enabling CSR/ESG/ Sustainability.

In the space of dispute settlement and arbitration, he has demonstrated his expertise as Expert Witness and

Valuer in both domestic and international jurisdictions. He represented India on the Standards Advisory Council (SAC) of the International Accounting Standards Board (IASB) in London for two years.

In addition, Mr. Haribhakti is currently Non-Executive Chairman of the Board of Protean e-Gov Technologies Ltd, Continuum Green Energy Limited, Aakash Educational Services Limited, IBS Fintech India Pvt Ltd, Planet People & Profit Consulting Pvt Ltd, YCWI Green Solutions Pvt Ltd, Bharat Clean Rivers Foundation, Mirae Asset Investment Managers (India) Pvt Ltd and Stair Digital Pvt Ltd.

He is also a Board Member of several leading companies and including Adani Total Gas Ltd, Bajaj Electricals Ltd, TVS Motors Company Limited, Brookprop Management Services Pvt Ltd (a Brookfield REIT), Future Generali India Insurance Company Limited, Future Generali India Life Insurance Company Ltd, Gaja Alternative Asset Management Limited, amongst others.

In recent times, some prominent Boards and Board Committees led by him have been recognised with coveted awards, which speak of his penchant for excellence in the areas of corporate governance and sustainability.

He has been associated with many management institutions as well as industry and professional forums. He has led the Bombay Management Association; Institute of Internal Auditors, Bombay Chapter; Western India Regional Council, Institute of Chartered Accountants of India; Indian Merchants Chambers; Financial Planning and Standards Board, India; and Rotary Club of Bombay; over the last many decades. He has served on the Securities and Exchange Board of India (SEBI)'s Committee on Disclosures and Accounting Standards and Takeover Panel and was Chairman of the NPS (National Pension Scheme) Trust from 2015-2017.

In compliance with the provisions of Section 149, read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the re-appointment of Mr. Shailesh Vishnubhai Haribhakti as an Independent Director is now being placed before the Members for their approval.

The Board is of the view that Mr. Shailesh Vishnubhai Haribhakti possess the required expertise and experience to be re-appointed as an Independent Director. Further, Mr. Haribhakti satisfies the requirements set forth under the Act and the SEBI Listing Regulations and remains independent of the management. The Board believes that his continued association would be of significant value to the Company and the Board recommends his re-appointment as an Independent Director as detailed in Item No. 8 of the

accompanying Notice, for approval by the Members by way of special resolution.

Except Mr. Shailesh Vishnubhai Haribhakti, none of the other Directors, Key Managerial Personnel of your Company and their relatives are in any way concerned or interested in this resolution. Further details of Mr. Shailesh Vishnubhai Haribhakti is provided in the Annexure to this Notice.

#### ITEM NO. 9:

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee (NRC), had appointed Mr. Faraz Khalid (DIN: 01449885) as an Additional Director on the Board of the Company, designated as a Non-Executive Independent Director with effect from 25<sup>th</sup> July 2025 for a term of five consecutive years i.e. up to 24<sup>th</sup> July 2030, under Sections 149, 150 and 152 of the Act and in line with the Articles of Association of the Company, subject to the approval of the shareholders.

Mr. Faraz shall hold office until the date of the next General Meeting or for a period of three months from the date of appointment, whichever is earlier and is eligible for appointment as an Independent Director for a term of five consecutive years, subject to the approval of the shareholders as required under the Listing Regulations.

The Company has received a notice from a Member under Section 160(1) of the Act indicating the intention to propose Mr. Faraz as an Independent Director of the Company. The Company has also received a declaration of independence from Mr. Faraz. In terms of Regulation 25(8) of the Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director without any external influence. Further, he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act, nor debarred from holding the office of a director by virtue of any SEBI Order or any other such authority and had registered himself in the Independent Director's Data Bank maintained by Indian Institute of Corporate Affairs. Further details of Mr. Faraz have been given in the Annexure to this Notice.

In the opinion of the Board, Mr. Faraz is a person of integrity who has experience and expertise across industries for appointment on the Board, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations each as amended. A copy of the draft letter for appointment of the Independent Director setting out the terms and conditions of his appointment will be available for inspection by the Members.

Members who wish to inspect the same can send a request to the e-mail address mentioned in the notes to the Notice.

Mr. Faraz would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof where he is a member. In addition, he would be entitled to commission as determined each year by the Board of Directors within the limits approved by the Members of the Company for the Non-Executive Directors of the Company.

The profile and specific areas of expertise of Mr. Faraz forms part of this Notice.

None of the Directors or KMPs of the Company or their respective relatives other than Mr. Faraz Khalid, to whom the Resolution relates are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 9 of the Notice. Mr. Faraz Khalid is not related to any Director or KMP of the Company.

The Board recommends the Resolution set forth in Item No.9 for the approval of the Members of the Company by way of a Special Resolution.

By Order of the Board.  
**For Swiggy Limited**

**Cauveri Sriram**  
Company Secretary & Compliance Officer

Date: July 25, 2025  
Place: Bengaluru

**Registered Office:** No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru – 560103  
CIN: L74110KA2013PLC096530

Annexure-I

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE TWELFTH AGM OF THE COMPANY

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

|                                                                                   |                                                                                                                                                |                                                                                                                                      |                                                                                                                                           |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Director</b>                                                           | Lakshmi Nandan Reddy Obul                                                                                                                      | Ashutosh Sharma                                                                                                                      | Roger Clark Rabalais                                                                                                                      | Shailesh Vishnubhai Haribhakti                                                                                                                                                                                                                                                                         | Faraz Khalid                                                                                                                                                                                                                                                                                                                                                                     |
| <b>DIN</b>                                                                        | 06686145                                                                                                                                       | 07825610                                                                                                                             | 07304038                                                                                                                                  | 00007347                                                                                                                                                                                                                                                                                               | 01449885                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Date of Birth and Age</b>                                                      | September 21, 1987 (37 Years)                                                                                                                  | August 27, 1977 (48 Years)                                                                                                           | November 17, 1971 (53 Years)                                                                                                              | March 13, 1956 (69 Years)                                                                                                                                                                                                                                                                              | September 25, 1983 (41 Years)                                                                                                                                                                                                                                                                                                                                                    |
| <b>Date of First Appointment on the Board</b>                                     | December 26, 2013                                                                                                                              | June 21, 2017                                                                                                                        | December 04, 2023                                                                                                                         | January 24, 2023                                                                                                                                                                                                                                                                                       | July 25, 2025                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Qualifications</b>                                                             | Master's degree in science (honors) in physics from Birla Institute of Technology and Science, Pilani                                          | Master's degree in business administration from the Booth School of Business at the University of Chicago                            | Master of arts in the field of Economics from the Harvard University                                                                      | Chartered Accountant and Cost Accountant, a Certified Internal Auditor, Financial Planner and Fraud Examiner.                                                                                                                                                                                          | MBA from the Wharton School of the University of Pennsylvania                                                                                                                                                                                                                                                                                                                    |
| <b>Relationship between Directors inter-se</b>                                    | Nil                                                                                                                                            | Nil                                                                                                                                  | Nil                                                                                                                                       | Nil                                                                                                                                                                                                                                                                                                    | Nil                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Brief Resume</b>                                                               | Please refer to the Corporate Governance Report Section of the Annual Report for details on the brief profile of Mr. Lakshmi Nandan Reddy Obul | Please refer to the Corporate Governance Report Section of the Annual Report for details on the brief profile of Mr. Ashutosh Sharma | Please refer to the Corporate Governance Report Section of the Annual Report for details on the brief profile of Mr. Roger Clark Rabalais | Please refer to the Corporate Governance Report Section of the Annual Report for details on the brief profile of Mr. Shailesh Vishnubhai Haribhakti                                                                                                                                                    | Faraz is the CEO of noon, the region's leading consumer commerce platform. The noon ecosystem of services now includes marketplaces for food delivery, quick-commerce, fintech, and fashion. Faraz is an engineer by training and has an MBA from the Wharton School of the University of Pennsylvania. Prior to noon, Faraz was the co-founder and Managing Director at Namshi. |
| <b>Expertise in specific functional areas</b>                                     | Technological Expertise and Business Strategy                                                                                                  | IT Industry & General Management                                                                                                     | IT Industry & Leadership                                                                                                                  | A proponent of a clean and green environment, Mr. Shailesh is credited to have successfully established the concept of 'Innovate to Zero' and technology enabling CSR/ESG/ Sustainability.                                                                                                             | IT Technology & Leadership                                                                                                                                                                                                                                                                                                                                                       |
| <b>Directorships held in other Public Companies (excluding Foreign Companies)</b> | Nil                                                                                                                                            | Nil                                                                                                                                  | Nil                                                                                                                                       | <ul style="list-style-type: none"><li>• Adani Total Gas Limited</li><li>• Bajaj Electricals Limited</li><li>• TVS Motor Company Limited</li><li>• Protean E-Gov Technologies Limited</li><li>• Adkash Educational Services Limited</li><li>• Future Generali India Insurance Company Limited</li></ul> | Nil                                                                                                                                                                                                                                                                                                                                                                              |

|                                                                                                                                             |                                                                                                                                        |                                                               |                                                               |                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Names of listed entities from which the director has resigned in the past three years                                                       | Nil                                                                                                                                    | Nil                                                           | Nil                                                           | <div><ul style="list-style-type: none"><li>Future Generali India Life Insurance Company Limited</li><li>Continuum Green Energy Limited</li><li>Blue Star Limited</li><li>ACC Limited</li><li>Ambuja Cements Limited</li><li>L&amp;T Finance Holdings Limited</li><li>Torrent Pharmaceuticals Limited</li></ul></div>                                           | Nil                                                                                                                                                                    |
|                                                                                                                                             | Nil                                                                                                                                    | Nil                                                           | Nil                                                           | Audit Committee                                                                                                                                                                                                                                                                                                                                                | Nil                                                                                                                                                                    |
| Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee) | Nil                                                                                                                                    | Nil                                                           | Nil                                                           | <div><ul style="list-style-type: none"><li>Adani Total Gas Limited</li><li>Bajaj Electricals Limited</li><li>TVS Motor Company Limited</li><li>Aakash Educational Services Limited</li><li>Future Generali India Insurance Company Limited</li><li>Future Generali India Life Insurance Company Limited</li><li>Continuum Green Energy Limited</li></ul></div> | Nil                                                                                                                                                                    |
|                                                                                                                                             | 3,16,80,866 Equity shares                                                                                                              | Nil                                                           | Nil                                                           | Nil                                                                                                                                                                                                                                                                                                                                                            | Nil                                                                                                                                                                    |
| Shareholding in Swiggy as on March 31, 2025                                                                                                 | 14                                                                                                                                     | 10                                                            | 14                                                            | 15                                                                                                                                                                                                                                                                                                                                                             | Not applicable                                                                                                                                                         |
| No. of Board Meetings attended during the year                                                                                              | Proposed to be re-appointed as Executive Director designated as Whole-Time Director – Head of Innovation, liable to retire by rotation | Proposed to be re-appointed as Non-Executive Nominee Director | Proposed to be re-appointed as Non-Executive Nominee Director | Re-appointment as an Independent Director for a period of five years effective 23 <sup>rd</sup> January 2026. (Refer Item No. 8 of the explanatory statement of this Notice.)                                                                                                                                                                                  | Appointment as an Independent Director for a period of five years effective 25 <sup>th</sup> July 2025. (Refer Item No.9 of the explanatory statement of this Notice.) |
|                                                                                                                                             | Please refer to the Corporate Governance Report Section of the Annual Report for details on the remuneration for FY 2024-25            | Nil                                                           | Nil                                                           | No remuneration other than the Sitting Fees and Board approved Commission                                                                                                                                                                                                                                                                                      | Not applicable                                                                                                                                                         |
| Remuneration last drawn in financial year 2024-25                                                                                           | As per the agreed terms                                                                                                                | Nil                                                           | Nil                                                           | Mr. Shailesh shall be paid sitting fees for attending the Board / Committee meetings and Board approved commission.                                                                                                                                                                                                                                            | Mr. Faraz shall be paid sitting fees for attending the Board / Committee meetings and Board approved commission.                                                       |
| Details of Remuneration sought to be paid                                                                                                   |                                                                                                                                        |                                                               |                                                               |                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                        |

## Directors' Report to the Members

Dear Members,

Your Director's have the pleasure in presenting the Twelfth Board's Report of Swiggy Limited (the 'Company' or 'Swiggy') together with the Audited Financial Statements (Consolidated and Standalone) and the Auditors' Report on the business and operations of your Company for the financial year ended March 31, 2025.

### 1. OVERVIEW OF FINANCIAL PERFORMANCE

| Particulars                                              | Standalone         |                    | Consolidated       |                    |
|----------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                          | FY 2024-25         | FY 2023-24         | FY 2024-25         | FY 2023-24         |
| Revenue from operations                                  | 87,964.80          | 63,722.98          | 152,267.55         | 112,473.90         |
| Other income                                             | 6,334.57           | 6,442.93           | 3,961.70           | 3,869.59           |
| <b>Total Income</b>                                      | <b>94,299.37</b>   | <b>70,165.91</b>   | <b>156,229.25</b>  | <b>116,343.49</b>  |
| Less: Total Expenses                                     | 119,276.85         | 88,020.29          | 187,254.49         | 139,473.84         |
| Less: Exceptional items                                  | 439.23             | 1,025.94           | 117.01             | 305.94             |
| Less: Share of loss of an associate                      | -                  | -                  | 25.74              | 66.14              |
| <b>Loss before tax</b>                                   | <b>(25,416.71)</b> | <b>(18,880.32)</b> | <b>(31,167.99)</b> | <b>(23,502.43)</b> |
| Tax Expenses                                             | NIL                | NIL                | NIL                | NIL                |
| <b>Loss for the year</b>                                 | <b>(25,416.71)</b> | <b>(18,880.32)</b> | <b>(31,167.99)</b> | <b>(23,502.43)</b> |
| Other comprehensive income, net of tax                   | 13.15              | 935.65             | 10.53              | 942.93             |
| <b>Total comprehensive loss for the year, net of tax</b> | <b>(25,403.56)</b> | <b>(17,944.67)</b> | <b>(31,157.46)</b> | <b>(22,559.50)</b> |

**Performance Highlights**

During the financial year 2024-2025, the Company on a standalone basis, clocked a total revenue of ₹ 87,964.80 million as compared to ₹ 63,722.98 million in the previous financial year and Profit Before Tax (excluding exceptional item) loss of ₹ (24,977.48) million as compared to loss of ₹ (17,854.38) million in the previous financial year.

During the financial year 2024-2025, the Company on a consolidated basis, achieved a total revenue of ₹ 152,267.55 million as compared to ₹ 112,473.90 million in the previous financial year and Profit Before Tax (excluding exceptional item) loss of ₹ (31,050.98) millions as compared to loss of ₹ (23,196.49) million in the previous financial year

quality of life for urban consumers by offering seamless access to daily essentials. The Company has become a household name in online food delivery by leveraging robust technology, an extensive delivery partner network and a customer-centric approach.

Over the years, the Company has diversified its offerings beyond food to include Swiggy Instamart (quick commerce for groceries and daily essentials) and Swiggy Dineout (restaurant table bookings and dining deals). The platform partners with hundreds of thousands of restaurants, delivery executives and retail partners across hundreds of cities, aiming to make everyday convenience accessible and seamless.

#### Diversified Business Offerings

**Food Delivery**

Swiggy's food delivery segment continues to be its core business and provides a comprehensive on-demand food delivery service, linking customers with a wide variety of restaurant partners through its app and website. Currently, Swiggy's food delivery service operates in 700+ cities across India, catering to approximately 18 million users. This segment also offers targeted marketing and advertising support to restaurant partners,

boosting their visibility on the platform and increasing customer traffic to their outlets.

In FY 2024-25, Swiggy's Food Delivery segment demonstrated robust growth, with Gross Order Value (GOV) increasing by 16.4% year-on-year (YoY) and Monthly Transacting Users (MTUs) rising by 15 % to 14.7million. This growth was driven by a strategic focus on underserved markets, including the outskirts of major cities and Tier 2 towns. Innovations like Bolt – which has scaled to 500+ cities within six months of launch and now fulfils more than one in every ten Swiggy food orders – and Snacc, which delivers beverages, snacks, tiffin items and meals in 10 to 15 minutes, have been pivotal in attracting new consumers and increasing order frequency within this mature category. The segment also benefited from the cross-pollination of users from Quick Commerce, with nearly 30% of Instamart users new to the Swiggy ecosystem.

#### • Quick Commerce

Swiggy introduced quick commerce to India with the launch of Instamart in 2020, providing on-demand grocery and a growing range of household items delivered within 10 to 15 minutes. This quick commerce service has since expanded to 124 locations, introduced megapods (can house ~50,000 SKUs) to offer wider product assortments and a robust network of 1,021 active dark stores pan India. Also launched larger Maxxsaver offering to improve value delivered to customers for building larger baskets. Swiggy's quick commerce arm, Instamart, focuses on high-frequency purchases, mainly groceries and essential household items. It employs data-driven inventory management to forecast demand patterns and stock products accordingly, minimising stock-outs and tailoring the selection to local customer preferences.

In FY 2024-25, the Quick Commerce segment entered a phase of rapid expansion, with GOV growing by 82% YoY. Average order value increased by 11.7% YoY to INR 514, driven by broader selection and increased consumer salience. The year also saw the net addition of 498 stores, driving up active dark store area to 3.97 mn sq ft (+161.4% YoY).

#### • Out-of-home Consumption

Swiggy's Out-of-Home consumption category is mainly driven by two sub-brands: Swiggy Dineout and Swiggy Scenes . Swiggy Dineout offers a platform for users to discover restaurants and make reservations. Swiggy Scenes, events reservation business integrated into the primary app creating a one-stop-shop focused primarily

on bookings of in-restaurant events. This business segment leverages Swiggy's existing network and strengthens its presence in the lifestyle and dining space, catering to the evolving preferences of urban consumers seeking premium dining and entertainment options.

The Out-of-Home Consumption segment posted significant growth, with GOV up 41.3 % YoY in FY 2024-25

#### • Supply Chain and Distribution

Swiggy, through its subsidiary Scootsy, provides supply chain solutions focused on warehousing, fulfilment and distribution for wholesalers and retailers. Scootsy offers brands comprehensive warehousing services, including in-warehouse processing, packaging and effective inventory management. Its services also cover product distribution directly to customers or retail partners, utilising Swiggy's logistics expertise to ensure timely and cost-efficient deliveries. Furthermore, Swiggy collaborates with various brands to help expand their retail presence across India. By offering fulfilment and distribution support, Scootsy enables these brands to reach a broader audience without requiring extensive in-house logistics capabilities.

#### • Platform Innovations

The platform enables users to make restaurant reservations via Dineout, event reservations via Scenes and professional services via Pyng. The Company also introduced innovative offerings such as PocketHero (select restaurants offering budget-friendly meals), One BLCK ( subscription programme offering priority delivery), Ecosaver mode (offering opt-in batching of orders) and Swiggy One (premium membership program) . The Company continues to expand its innovation pipeline with new offerings aimed at increasing our penetration and unlocking higher user transaction frequencies

### 3. INITIAL PUBLIC OFFERING & LISTING OF EQUITY SHARES OF THE COMPANY

During the year under review, your Company initiated an Initial Public Offering (IPO) comprising a Fresh Issue of Equity Shares aggregating up to ₹ 44,990 million and an Offer for Sale of up to ₹ 68,284.27 million by certain existing shareholders (collectively referred to as the "Offer").

The issue opened on November 6, 2024 and closed on November 8, 2024. The issue was led by Book Running Lead Managers, viz., Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, BofA Securities

India Limited, Jefferies India Private Limited, ICICI Securities Limited, and Avendus Capital Private Limited.

Pursuant to the IPO, the equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited effective November 13, 2024.

Your Directors would like to thank the Merchant Bankers, legal counsels and other stakeholders for helping the Company achieve the successful IPO and listing. Your Directors would also like to thank the regulators, Securities and Exchange Board of India and Registrar of Companies for enabling the Company to take its equity story to the public market.

Last but not least, your Directors extend their heartfelt gratitude to the shareholders for investing in the IPO and reposing their continuous trust and faith in the Company and its management.

### 4. DIVIDEND

During the financial year under review, the Board has not recommended any dividend. In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Dividend Distribution Policy is available on the Company's website and can be accessed at <https://www.swiggy.com/corporate/wp-content/uploads/2024/10/Dividend-Distribution-Policy.pdf>.

### 5. TRANSFER TO GENERAL RESERVES

During the year under review, no amount was transferred to the reserves for the financial year ended March 31, 2025.

### 6. SUBSIDIARIES/JOINT VENTURES AND ASSOCIATES

As on March 31, 2025, and the date of the report, the Company has the following subsidiaries:

1. Scootsy Logistics Private Limited ("Scootsy") w.e.f. August 03, 2018, wholly owned subsidiary of the Company.
2. Supr Infotech Solutions Private Limited ("Supr") w.e.f. September 27, 2019, wholly owned subsidiary of the Company.
3. Lynks Logistics Limited ("Lynks") w.e.f. August 29, 2023, step down wholly owned subsidiary.
4. Swiggy Sports Private Limited w.e.f. January 15, 2025, wholly owned subsidiary of the Company.

The Company has one associate company:

1. Loyal Hospitality Private Limited w.e.f. March 01, 2023

### 7. ACCOUNTS OF SUBSIDIARIES

The consolidated financial statements of the Company for the financial year 2024-2025 are prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act.

Audited financial statements of each of the subsidiary companies is available on the website of the Company and can be accessed at <https://www.swiggy.com/corporate/investor-relations/reports-and-publications/>.

Further, pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries as required in Form AOC 1 is appended as **Annexure-1** to this Report.

### 8. MATERIAL SUBSIDIARIES

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at <https://www.swiggy.com/corporate/wp-content/uploads/2024/10/Policy-for-determining-Material-Subsidiaries.pdf>.

For the financial year 2024-25, Scootsy Logistics Private Limited is categorized as material subsidiary(s) of the Company as per the thresholds laid down under the SEBI Listing Regulations.

### 9. SHARE CAPITAL

#### Authorized Share Capital

The Authorised Share capital of the Company is INR 1,66,99,80,24,990 (Indian Rupees Sixteen Thousand Six Hundred and Ninety-Nine Crores Eighty Lakhs Twenty-Four Thousand Nine Hundred and Ninety only) divided into:

- (i) 2,80,00,00,000 (Two Hundred and Eighty Crores) equity shares of INR 1 (Indian Rupee One only) each;
- (ii) 61,440 (Sixty-one thousand four hundred and forty) Series A Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees Ten only) each;
- (iii) 85,000 (Eighty-five thousand) Series B Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees Ten only) each;
- (iv) 1,11,766 (One lakh eleven thousand seven hundred and sixty-six) Series C Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees Ten only) each;

- (v) 29,800 (Twenty-nine thousand eight hundred) Series D Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees Ten only) each;

Shares of face value INR 10 (Indian Rupees ten only) each.
- (vi) 1,02,960 (one lakh two thousand nine hundred sixty) Series E Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees Ten only) each;

(xiii) 1,23,411 (One Lakh Twenty-Three Thousand Four Hundred and Eleven) Series J2 Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees ten only) each.
- (vii) 80,290 (Eighty thousand two hundred and ninety) Series F Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees Ten only) each;

(xiv) 1,08,000 (One Lakh Eight Thousand) Series K CCPS Compulsorily Convertible Preference Shares of face value of INR 10,000 (Indian Rupees ten thousand Only) each.
- (viii) 1,18,850 (One lakh eighteen thousand eight hundred and fifty) Series G Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees ten only) each;

(xv) 1,08,00,000 (One Crore Eight Lakh) Series K1 CCPS Compulsorily Convertible Preference Shares of face value of INR 10 (Indian Rupees ten Only) each.
- (ix) 2,47,750 (Two lakhs forty-seven thousand seven hundred and fifty) Series H Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees ten only) each;

(xvi) 16,29,97,600 (Sixteen Crores Twenty-Nine Lakhs Ninety-Seven Thousand Six Hundred) Bonus Compulsorily Convertible Preference Shares of face value INR 1,000 (Indian Rupees One Thousand only) each.
- (x) 47,637 (Forty-seven thousand six hundred and thirty-seven) Series I Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees ten only) each;

**Issued, Subscribed and paid-up Share Capital**  
The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 INR 228,64,80,881 (Indian Rupees Two Hundred Twenty-Eight Crore Sixty-Four Lakh Eighty Thousand Eight Hundred Eighty-One Only) divided into: 228,64,80,881 (Two Hundred Twenty-Eight Crore Sixty-Four Lakh Eighty Thousand Eight Hundred Eighty-One) equity shares of face value of INR 1/- (Rupee One Only) each.
- (xi) 1,33,357 (One lakh thirty-three thousand three hundred and fifty seven) Series I-2 Compulsorily Convertible Preference Shares of face value INR 10 (Indian Rupees ten only) each; and

**Changes during the year**  
Details of change in the share capital of the company during the year are as below:
- (xii) 1,00,238 (One lakh two hundred and thirty-eight) Series J Compulsorily Convertible Preference

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                             | Nature of consideration | Name of allottees/ shareholders                                                                                                                                       |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| April 3, 2024                      | 50,00,000                        | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Share for each Bonus CCPS held        | N.A.                    | Allotment of 5,000,000 Equity Shares to Sriharsha Majety                                                                                                              |
| April 3, 2024                      | 17,00,000                        | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | N.A.                    | Allotment of 1,700,000 Equity Shares to Lakshmi Nandan Reddy Obul                                                                                                     |
| June 17, 2024                      | 13,25,346                        | 1                                  | -                                   | Allotment pursuant to conversion of Series I CCPS in the ratio of 1401 Equity Share for each Series I CCPS held | N.A.                    | Allotment of 966,690 Equity Shares to Ark India Food-Tech Private Investment Trust and 358,656 Equity Shares to Ark India Innovation Capital Private Investment Trust |

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                             | Nature of consideration | Name of allottees/ shareholders                                                                                                                    |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| July 19, 2024                      | 25,36,800                        | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | N.A.                    | Allotment of 2,536,800 Equity Shares to Catalyst Trusteeship Limited.                                                                              |
| July 31, 2024                      | 28,66,995                        | 1                                  | 1                                   | Allotment pursuant to exercise under ESOP 2015 and ESOP 2021                                                    | Cash                    | Allotment to 652 employees of the Company and Subsidiaries under the ESOP 2015 and 2 employees of the Company and Subsidiaries under the ESOP 2021 |
| July 31, 2024                      | 15,35,000                        | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | N.A.                    | Allotment of 1,500,000 Equity Shares to Lakshmi Nandan Reddy Obul and 35,000 Equity Shares to Catalyst Trusteeship Limited                         |
| July 31, 2024                      | 28,98,669                        | 1                                  | -                                   | Allotment pursuant to conversion of Series I CCPS in the ratio of 1401 Equity Share for each Series I CCPS held | N.A.                    | Allotment of 2,898,669 Equity Shares to Ark India Food-Tech Private Investment Trust                                                               |
| July 31, 2024                      | 20,11,238                        | 1                                  | -                                   | Allotment pursuant to conversion of Series K1 CCPS in the ratio of 1 Equity Share for each Series K1 CCPS held  | N.A.                    | Allotment of 2,004,481 Equity Shares to P.R.Venketrama Raja & 6,757 Equity Shares to P.V. Abinav Ramasubramaniam Raja                              |
| August 14, 2024                    | 25,97,552                        | 1                                  | 1                                   | Allotment pursuant to exercise under ESOP 2015 and ESOP 2021                                                    | Cash                    | Allotment to 432 employees of the Company and Subsidiaries under the ESOP 2015 and 1 employee of the Company and Subsidiaries under the ESOP 2021  |
| September 10, 2024                 | 2,00,00,000                      | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Share for each Bonus CCPS held        | N.A.                    | Allotment of 20,000,000 Equity Shares to Sriharsha Majety                                                                                          |
| September 10, 2024                 | 14,000                           | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held          | N.A.                    | Allotment of 14,000 Equity Shares to KIP Re-Up Fund                                                                                                |

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                                                                                                                                                                                                                                                                      | Nature of consideration | Name of allottees/ shareholders                                                                                                                                                                                                                                                          |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 10, 2024                 | 26,89,920                        | 1                                  | -                                   | Allotment pursuant to conversion of Series I CCPS in the ratio of 1,401 Equity Share for each Series I CCPS held                                                                                                                                                                                                                                         | N.A.                    | Allotment of 2,098,698 Equity Shares to KIP Re-Up Fund, 196,140 Equity Shares to SVIC No. 34 New Technology Business Investment L.L.P., and 197,541 Equity Shares each to SVIC No. 38 New Technology Business Investment L.L.P. and SVIC No. 45 New Technology Business Investment L.L.P |
| September 16, 2024                 | 60,53,721                        | 1                                  | -                                   | Allotment pursuant to conversion of Series A CCPS in the ratio of 1,401 Equity Share for each Series A CCPS held                                                                                                                                                                                                                                         | N.A.                    | Allotment of 6,053,721 Equity Shares to Torroz Fintech Private Limited                                                                                                                                                                                                                   |
| September 16, 2024                 | 1,39,46,955                      | 1                                  | -                                   | Allotment pursuant to conversion of Series B CCPS in the ratio of 1,401 Equity Share for each Series B CCPS held                                                                                                                                                                                                                                         | N.A.                    | Allotment of 13,946,955 Equity Shares to Torroz Fintech Private Limited                                                                                                                                                                                                                  |
| September 16, 2024                 | 45,16,824                        | 1                                  | -                                   | Allotment pursuant to conversion of Series I2 CCPS in the ratio of 1,401 Equity Share for each Series I2 CCPS held                                                                                                                                                                                                                                       | N.A.                    | Allotment of 4,516,824 Equity Shares to Torroz Fintech Private Limited                                                                                                                                                                                                                   |
| October 16, 2024                   | 1,70,81,62,245                   | 1                                  | -                                   | Allotment pursuant to conversion of Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series I-2, Series J, and Series J-2 CCPS in the ratio of 1,401 Equity Shares for each Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series I-2, Series J, and Series J-2 held | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .                                                                                                                           |
| October 16, 2024                   | 13,12,16,736                     | 1                                  | -                                   | Allotment pursuant to conversion of Series K CCPS in the ratio of 1,376 Equity Shares for each Series K CCPS held                                                                                                                                                                                                                                        | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .                                                                                                                           |
| October 16, 2024                   | 87,10,462                        | 1                                  | -                                   | Allotment pursuant to conversion of Series K-1 CCPS in the ratio of 1 Equity Shares for each Series K-1 CCPS held                                                                                                                                                                                                                                        | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .                                                                                                                           |
| October 17, 2024                   | 11,19,20,000                     | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Shares for each Bonus CCPS held                                                                                                                                                                                                                                                | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> .                                                                                                                           |

| Date of allotment of equity shares | Number of equity shares allotted | Face value per equity share (in ₹) | Issue price per equity share (in ₹) | Nature of allotment                                                                                     | Nature of consideration | Name of allottees/ shareholders                                                                                                                                |
|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| October 17, 2024                   | 6,32,98,600                      | 1                                  | -                                   | Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Shares for each Bonus CCPS held | N.A.                    | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . |
| November 11, 2024                  | 336,974                          | 1                                  | 365                                 | Allotment pursuant to Public Issue (IPO)                                                                | NA                      | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . |
| November 11, 2024                  | 11,50,43,769                     | 1                                  | 390                                 | Allotment pursuant to Public Issue (IPO)                                                                | NA                      | For details of allottees, please see <a href="https://www.swiggy.com/corporate/investor-relations/">https://www.swiggy.com/corporate/investor-relations/</a> . |
| January 25, 2025                   | 2,61,93,411                      | 1                                  | 1                                   | Allotment of shares under Swiggy ESOP Plan 2015 and Swiggy ESOP Plan 2021                               | NA                      | Allotment to 1382 employees of the Company and Subsidiaries under the Swiggy ESOP Plan 2015 & 2021                                                             |
| February 21, 2025                  | 1,71,44,660                      | 1                                  | 1                                   | Allotment of shares under Swiggy ESOP Plan 2015 and Swiggy ESOP Plan 2021                               | NA                      | Allotment to 838 employees of the Company and Subsidiaries under the Swiggy ESOP Plan 2015 & 2021                                                              |
| February 26, 2025                  | 8,64,417                         | 1                                  | 1                                   | Allotment of shares under Swiggy ESOP Plan 2021                                                         | NA                      | Allotment to one employee of the Company under the Swiggy ESOP Plan 2021                                                                                       |
| March 24, 2025                     | 38,31,082                        | 1                                  | 1                                   | Allotment of shares under Swiggy ESOP Plan 2015 and Swiggy ESOP Plan 2021                               | NA                      | Allotment to 525 employees of the Company and Subsidiaries under the Swiggy ESOP Plan 2015 & 2021                                                              |

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL ('KMP') OF THE COMPANY

The composition of the Board of Directors is in due compliance with the Companies Act, 2013 and SEBI Listing Regulations. There was no change in the Directors of the Company during the year under review.

As at March 31, 2025, the Board of the Company comprises of 10 Directors of which 2 are Executive Directors, 4 are Non-Executive Nominee Directors and 4 are Non-Executive Independent Directors, details of which are provided below:

| Sr. No.                               | Name                           | Designation                                       |
|---------------------------------------|--------------------------------|---------------------------------------------------|
| Non-Executive – Independent Directors |                                |                                                   |
| 1.                                    | Anand Kripalu                  | Chairman and Independent Director (Non-Executive) |
| 2.                                    | Shailesh Vishnubhai Haribhakti | Independent Director (Non-Executive)              |
| 3.                                    | Sahil Barua#                   | Independent Director (Non-Executive)              |
| 4.                                    | Suparna Mitra                  | Independent Director (Non-Executive)              |
| Executive Directors                   |                                |                                                   |
| 5.                                    | Sriharsha Majety               | Managing Director & Group CEO                     |
| 6.                                    | Lakshmi Nandan Reddy Obul      | Whole-time Director - Head of Innovation          |
| Non-Executive – Nominee Directors     |                                |                                                   |
| 7.                                    | Anand Daniel                   | Nominee Director (Non-Executive)##                |
| 8.                                    | Ashutosh Sharma                | Nominee Director (Non-Executive)**                |
| 9.                                    | Sumer Juneja                   | Nominee Director (Non-Executive)*                 |
| 10.                                   | Roger Clark Rabalais           | Nominee Director (Non-Executive)**                |

| Sr. No.           | Name         | Designation           |
|-------------------|--------------|-----------------------|
| <b>Other KMPs</b> |              |                       |
| 11.               | Rahul Bothra | Chief Finance Officer |

# Mr. Sahil Barua, Non-Executive Independent Director of the Company resigned with effect from closing business hours of April 11, 2025

\*Nominee of SoftBank.

## Nominee of Accel Entities.

\*\*Nominee of MIH.

### Resignation of Director and KMP

Mr. M Sridhar has stepped down as Company Secretary and Compliance officer of the Company, with effect from the closure of business hours on February 17, 2025.

The Board appreciated the efforts and guidance made by him during his tenure and association with the Company and expressed its deepest gratitude for the valuable contributions made by him.

Mr. Venkatraman Ramachandran was appointed as Interim Company Secretary & Compliance Officer of the Company with effect from May 9, 2025.

Mr. Venkatraman Ramachandran has stepped down as Interim Company Secretary & Compliance Officer of the Company with effect from July 24, 2025, and Mrs. Cauveri Sriram was appointed as Company Secretary & Compliance Officer of the Company with effect from July 25, 2025.

### Retirement by Rotation & Re-appointment

A proposal for re-appointment of Mr. Lakshmi Nandan Reddy Obul (DIN: 06686145) retiring director, as an Executive Director designated as Whole Time Director – Head of Innovation of the Company shall be placed before Members of the Company at the ensuing AGM. Your directors recommend his re-appointment on the Board of the Company.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors, considered and approved the re-appointment of Mr. Shailesh Vishnubhai Haribhakti as a Non-Executive, Independent Director for a period of five consecutive years commencing from January 24, 2026, up to January 23, 2031, subject to the approval of the Members of the Company at the ensuing AGM.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors, considered and approved the appointment of Mr. Faraz Khalid as a Non-Executive, Independent Director for a period of five consecutive years commencing from July 25, 2025, up to July 24, 2030, subject to the approval of the Members of the Company at the ensuing AGM.

In terms of the SEBI Listing Regulations, continuation of a Director on the Board of Directors of a listed

entity as on 31<sup>st</sup> March 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after 31<sup>st</sup> March 2024 and thereafter at least once in every five years. In the aforesaid context, approval of the Members is being sought for continuation of Mr. Ashutosh Sharma and Roger Clark Rabalais as Non-Executive – Nominee Directors, at the ensuing AGM. Your directors recommend their re-appointment on the Board of the Company.

The disclosures pertaining to Directors being re-appointed as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided in the explanatory statement to the Notice convening the AGM of the Company for reference of the Shareholders.

During the year under review, the Non-Executive/ Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Act.

### 11. BOARD MEETINGS

The Board of Directors met 15 times during the said financial year on the following dates:

| S. No. | Quarter                 | No. of Meetings held in the Quarter | Board Meeting Dates                                                                                                                                                 |
|--------|-------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | April – June 2024       | 4 (Four)                            | 01 <sup>st</sup> April 2024<br>18 <sup>th</sup> April 2024<br>25 <sup>th</sup> April 2024<br>28 <sup>th</sup> June 2024                                             |
| 2.     | July – September 2024   | 3 (Three)                           | 21 <sup>st</sup> August 2024<br>24 <sup>th</sup> September 2024<br>26 <sup>th</sup> September 2024                                                                  |
| 3.     | October – December 2024 | 5 (Five)                            | 28 <sup>th</sup> October 2024<br>29 <sup>th</sup> October 2024<br>08 <sup>th</sup> November 2024<br>11 <sup>th</sup> November 2024<br>3 <sup>rd</sup> December 2024 |
| 4.     | January – March 2025    | 3 (Three)                           | 5 <sup>th</sup> February 2025,<br>21 <sup>st</sup> February 2025<br>26 <sup>th</sup> February 2025                                                                  |

Gap between two Board meetings during the year under review did not exceed one hundred and twenty days. Requisite quorum was present for all the meetings.

The details of attendance of the Directors in the meeting are provided in the Corporate Governance Report, which forms part of this Annual Report.

### 12. COMMITTEES OF THE BOARD

The Board has constituted committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. The Company has following Committees as on March 31, 2025:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Details of meetings of the Board Committees held during the financial year 2024-2025 along with information relating to attendance of each director/committee member is provided in the Corporate Governance Report, which forms part of this Annual Report.

### 13. INDEPENDENT DIRECTORS' MEETING

The meeting of Independent Directors was held on October 29, 2024, and March 19, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole, along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### 14. ANNUAL PERFORMANCE EVALUATION OF THE BOARD

The Board has adopted a formal mechanism for evaluating its own performance and the performance of its Committees and individual Directors, including the Chairman of the Board.

The results of evaluation showed a high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors meeting held on March 19, 2025.

For the year ended March 31, 2025, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative comments were shared with the Chairperson of Nomination and Remuneration Committee.

### 15. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to Section 178(3) of the Act and Regulation 19 & Schedule II Part D of the SEBI Listing Regulations, the Nomination and Remuneration Committee of the Company has formulated the criteria for identification and Board nomination of the suitable candidates as well as the policy on remuneration for Directors, KMP and other employees of the Company. The Committee, while evaluating potential candidates for Board membership, considers a variety of personal attributes, including experience, intellect, foresight, judgment and transparency and matches these with the requirements set out by the Board.

The Nomination & Remuneration Policy of the Company provides the framework for remunerating the members of the Board, Key Managerial Personnel and other employees of the Company. This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Act and Regulation 19 read along with Schedule II Part D of the SEBI Listing Regulations.

The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel inter-alia, provides for criteria and qualifications for appointment of Director, Key Managerial Personnel and Senior Management, Board Diversity, remuneration to Directors, Key Managerial Personnel, etc. is available on the website of the Company and can be accessed at <https://www.swiggy.com/corporate/wp-content/uploads/2024/10/Swiggy-NRC-Policy.pdf>.

### 16. DECLARATION BY INDEPENDENT DIRECTORS

In accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, each Independent Director has confirmed to the Company that they continue to meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

In opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by and are either exempt or have completed the online proficiency self-assessment test conducted by the Indian Institute of

Corporate Affairs in accordance with the provisions of Section 150 of the Act.

## 17. AUDITORS AND AUDIT REPORTS

### Statutory Auditors

In terms of provisions of Section 139 of the Act, M/s B S R & Co. LLP, Chartered Accountants (FRN - 101248W/W-100022) were re-appointed as the statutory auditors of the Company at the 10<sup>th</sup> Annual General Meeting of the Company held on September 29, 2023, to hold office till the conclusion of the 12<sup>th</sup> Annual General Meeting of the Company.

The Auditors' Report provided by M/s. B S R & Co. LLP for the financial year ended March 31, 2025, is enclosed along with the financial statements in the Annual Report. The Auditors' Report does not contain any qualifications, observations or adverse remarks.

As the term of M/s. B S R & Co. LLP as the Statutory Auditors of the Company expires at the conclusion of 12<sup>th</sup> AGM, the Board of Directors of the Company at their meeting held on 9<sup>th</sup> May, 2025, based on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 12<sup>th</sup> AGM till the conclusion of the 17<sup>th</sup> AGM.

Accordingly, an Ordinary Resolution, proposing appointment of M/s. Walker Chandiok & Co. LLP, as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 12<sup>th</sup> AGM of the Company. The Company has received the written consent and a certificate that M/s. Walker Chandiok & Co. LLP satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. M/s. Walker Chandiok & Co. LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in 1935 and is a Limited Liability Partnership Firm incorporated in India. It has its registered office at L-41, Connaught Circus, New Delhi - 110001 apart from 16 other branch offices in various cities in India. It is primarily engaged in providing audit and assurance services to its clients.

### Internal Auditors

Ms. Dolly Sureka, Chartered Accountant, Vice President & Head of Assurance & Business Advisory, has been appointed by the Audit Committee of the Board as the Head of Internal Audit in accordance with the provisions of Section 138 of the Companies Act, 2013. She is assigned to provide independent and objective

assurance services to create and preserve value by continuous improvement to the Company's systems, processes and internal controls. She is supported in the discharge of duties by the in-house team and external service providers leveraged on a need basis, providing comprehensive assurance on governance, risk and controls.

### Secretarial Auditors

M/s. Sreedharan and Associates, (FRN: P1985KR14800) a firm of Practicing Company Secretaries has conducted the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is appended as **Annexure-2A** to this report. The report contains qualifications, reservations, or adverse remarks, which are appended below:

#### 1) Delay in ROC filings during the FY 2024-25.

The resolutions at each of the Board & Committee Meetings were duly deliberated and passed with the requisite majority. The delay in filing the necessary returns were due to procedural constraints; however, the filings with the MCA have since been completed following the review period.

#### 2) Review of investment made by Swiggy limited in its unlisted subsidiary companies by the Audit Committee

The Board while taking note of the observation, clarifies that the investments made into Scootsy Private Limited, a material subsidiary of the Company, majorly formed part of the Objects clause of the Prospectus. The utilization of the IPO proceeds has been a subject matter of monitoring by the Monitory agency. The report issued by the monitoring agency for the period ended December 31, 2024 & March 31, 2025, was placed before the Audit Committee and Board for their noting and approval. There were no adverse remarks either in the report or from the Audit Committee or the board.

#### 2. Minutes of subsidiary companies were not placed before the Board of Directors of the Swiggy Limited

The Board of Directors of the Company has been consistently kept informed about the details and transactions of the subsidiaries, and all necessary actions in this regard have been duly undertaken. However, the placement of the minutes of the subsidiaries before the Board was inadvertently missed.

M/s. Sreedharan and Associates, (FRN: P1985KR14800) also acted as Secretarial Auditors for Scootsy Logistics Private Limited ("Scootsy"), material unlisted subsidiary of the Company for the financial year ended on March

31, 2025. The secretarial audit report of Scootsy is annexed as **Annexure - 2B**.

### Cost Auditors

The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company. In view of this, there is no requirement to furnish a cost audit of cost records of the Company.

## 18. INTERNAL FINANCIAL CONTROLS

The Company has laid down adequate internal financial controls commensurate with the scale and size of the operation of the Company. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. These internal financial controls are periodically reviewed and monitored effectively.

The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has an adequate system of internal control commensurate with its size and nature of business. The Company believes that these systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuring compliance.

## 19. CORPORATE GOVERNANCE REPORT

Your Company provides utmost importance to the best Governance practices and is designed to act in the best interest of its stakeholders. The Corporate Governance Report along with the Auditor's Certificate for the year under review, as stipulated under SEBI Listing Regulations forms part of the Annual Report and the same is appended as **Annexure-3**.

## 20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations forms part of the Annual Report and is appended as **Annexure-4**.

## 21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per the SEBI Listing Regulations, Business Responsibility and Sustainability Report for the financial year 2024-2025 is not applicable to the Company. The Company continues to pursue this initiative as part of its commitment to voluntary ESG disclosures and good governance practices, aligning with industry

benchmarks and stakeholder expectations and is appended as **Annexure-5**.

## 22. EMPLOYEE STOCK OPTION SCHEME

The Company's Employee Stock Option Schemes, namely the 'Swiggy Employee Stock Option Plan 2015' ("Swiggy ESOP Plan 2015") and the 'Swiggy Employee Stock Option Plan 2021' ("Swiggy ESOP Plan 2021"), were amended during the financial year 2024-25. Additionally, a new scheme titled the 'Swiggy Employee Stock Option Plan 2024' ("Swiggy ESOP Plan 2024") was introduced for the benefit of eligible employees of the Company, effective from April 10, 2024. With the implementation of Swiggy ESOP 2024, the Swiggy ESOP 2015 Plan will be sunset effective the same date, and all subsequent grants will henceforth be made under the Swiggy ESOP 2024. All the three ESOPs are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB & SE Regulations").

During the year under review, the Company has obtained in-principle approvals from the Stock Exchanges in relation to the said scheme for allotment of equity shares against the vested stock options.

The Secretarial Auditor of your Company has provided a certificate stating that the Swiggy ESOP Plan 2015, Swiggy ESOP Plan 2021 and Swiggy ESOP Plan 2024 have been implemented in accordance with the SEBI SBEB & SE Regulations. The said certificate will be placed before the members at the ensuing Annual General Meeting and will also be made available on the website of your Company.

A statement giving detailed information on stock options granted to employees under the ESOP Scheme as required under Section 62 of the Act and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on Company's website and can be accessed at <https://www.swiggy.com/corporate/investor-relations/disclosures-under-sebi-lodr/>

## 23. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and appended as **Annexure-6** to this Report.

The statement containing particulars of the top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in the Annexure

forming part of this Report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

#### 24. CORPORATE SOCIAL RESPONSIBILITY

The CSR policy expresses the Company's ethos and accountability, detailing the guidelines and processes for initiating social initiatives that promote the welfare and long-term development of communities in the vicinity of its operations.

The disclosures as required under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with committee constitution details is appended as **Annexure-7** to this Report.

#### 25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not provided any loans or guarantee under Section 186 of the Act. Details of Investments, loans or guarantee covered under the provisions of Section 186 of the Act, are given in Note no. 34 to the standalone financial statements in the Annual Report.

#### 26. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at <https://www.swiggy.com/corporate/wp-content/uploads/2024/10/RPT-Policy.pdf>.

During the financial year 2024-2025, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations, and the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY24-25.

#### 27. RISK MANAGEMENT

The Company has a risk management framework for identification and management of risks. In line with the SEBI Listing Regulations, the Company has constituted a Risk Management Committee ('RMC') comprising members of the Board of Directors. Terms of reference of the Committee and composition thereof including details of meetings held during the financial year 2024-2025 forms part of the Corporate Governance Report, which forms part of this Annual Report.

Additional details relating to Risk Management are provided in the Management Discussion and Analysis Report forming part of this Report.

#### 28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Details of the energy conservation, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Account) Rules, 2014 are annexed to this Report as **Annexure-8**.

#### 29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company maintains a zero-tolerance policy toward sexual harassment in the workplace. It has adopted a policy for the prevention, prohibition, and redressal of sexual harassment in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and the corresponding Rules. Additionally, the Company has complied with the requirements for constituting the Internal Committee ('ICC') as mandated by the Act. To build awareness in this area, the Company has been conducting necessary training in the organization on an ongoing basis.

While maintaining the highest governance norms, the Company has appointed the following members of ICC as below:

1. A Presiding officer or Chairperson who is a woman employed at a senior level at the workplace from amongst the employees.
2. The Company has appointed an external independent person committed to this cause and who has the requisite experience in handling such matters, as other members of ICC.
3. Not less than two members from amongst employees are committed to the cause of women; their safety and have experience in social work and have legal knowledge.

The following is a summary from the Annual return filed for the period ended March 31, 2025 under POSH Act:

| Sr. No. | Particulars                                                | Number |
|---------|------------------------------------------------------------|--------|
| 1.      | Number of complaints filed during the financial year       | 6      |
| 2.      | Number of complaints disposed of during the financial year | 4      |
| 3.      | Number of cases pending at the end of the financial year*  | 2      |
| 4.      | Number of cases resolved beyond 90 days                    | 1      |

\* Pertained to a complaint pending as on FY 2024-25, on which investigation which has been completed and grievance has been redressed during the FY 2025-26.

The company has complied the provisions of pertaining to Maternity Benefits Act, 1961 during the FY 2024-25.

#### 30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Act with respect to the Directors' Responsibility Statement, the Board of Directors of your Company state that:

1. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual financial statements have been prepared on a going concern basis;
5. proper internal financial controls were laid down and that the internal financial controls are adequate and operating effectively;
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

#### 31. OTHER DISCLOSURES

##### Remuneration details as per Schedule V of the Act

In terms of Schedule V Part II (Remuneration) of the Companies Act, 2013, the remuneration details of the Directors appointed under Chapter XII of the Companies Act, 2013 forms part of the Corporate Governance Report which forms part of this Annual Report

##### Details relating to Deposits covered under Chapter V of the Act

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the

details of deposits which are not in compliance with Chapter V of the Act is not applicable.

##### Loans from Directors or Director's Relatives

During the financial year 2024-2025, the Company has not borrowed any amount(s) from Directors and/or their relatives.

##### Disclosure with respect to Demat Suspense/ Unclaimed Suspense Account

The Company does not maintain any Demat Suspense/ Unclaimed Suspense Account and accordingly the disclosure pertaining as required under Schedule V Para F of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 is not applicable to the Company for the period under review.

##### Downstream Investment

The Company being a foreign owned or controlled company has complied with the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the Foreign Exchange Management (Nondebt Instruments) Rules, 2019 ("NDI Rules") for the downstream investment made in other Indian entities. The Company has obtained a certificate, confirming compliance with FEMA read with the NDI Rules from M/s. B S R & Co. LLP, Chartered Accountants, (FRN:101248W/W-100022), Statutory Auditors of the Company.

##### Vigil Mechanism/Whistle Blower Policy

The Company has a robust vigil mechanism in place, which is in conformity with the provisions of the Act and SEBI Listing Regulations. The said policy provides appropriate avenues to the directors, employees and stakeholders of the Company to make protected disclosures in relation to matters concerning the Company and the same is available at the website of the Company <https://www.swiggy.com/corporate/wp-content/uploads/2025/05/Whistleblower-policy-Swiggy-Limited.pdf>

This mechanism also provides for adequate safeguards against victimization of Director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. The details of the Whistle Blower Policy and the Committee which oversees the compliance are explained in detail in the Corporate Governance Report.

During the financial year 2024-2025, the Company has not received any protected disclosure.

##### Reporting of Fraud

No frauds were reported by the Auditors as specified under Section 143 of the Act for the financial year ended March 31, 2025.

Annual Return of the Company

Pursuant to Section 92(3) of the Act, the Annual Return in Form MGT-7 has been uploaded on the website of the Company and can be accessed at: <https://www.swiggy.com/corporate/investor-relations/reports-and-publications/>

Significant and material orders passed by Regulators or Courts

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Material changes and commitments, if any

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this report.

Secretarial Standards

The Company has complied with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

There has been no unclaimed dividend and hence the provisions of Section 125(2) of the Act do not apply.

Insolvency and Bankruptcy Code, 2016

During the year, the Company has not made any application under the Insolvency and Bankruptcy Code, 2016 ('IBC Code'). Further, there is no Corporate Insolvency Resolution Process initiated under the IBC Code.

Details of one-time settlement while taking loan from the banks or financial institutions along with the reasons thereof

During the year, there was no one-time settlement done with the Banks or Financial Institutions. Therefore, the requirement to disclose details of difference between

amounts of valuation done at the time of one-time settlement and the valuation done, while taking loan from Banks or Financial Institutions along with reasons thereof, is not applicable.

Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations

During the financial year under review, the Company has not made any preferential allotment or qualified institutional placement. However, during the period under review, the Company has made Initial Public Offer ('IPO') in the form of Fresh issue and Offer for Sale and hence the provisions with respect to Regulation 32 of SEBI Listing Regulations is not applicable to the Company for the said IPO.

Disclosure under Section 43(a)(ii) of the Act

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act is furnished.

Disclosure under Section 54(1)(d) of the Act

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act is furnished.

Disclosure under Section 67(3) of the Act

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

32. ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors wish to thank employees, customers, partners, suppliers, and shareholders and investors for their continued support and co-operation.

For and on behalf of the Board of Directors of Swiggy Limited

Sriharsha Majety  
Managing Director & Group CEO  
(DIN: 06680073)  
Date: July 25, 2025  
Place: Bengaluru

Lakshmi Nandan Reddy Obul  
Whole time Director – Head of Innovation  
(DIN: 06686145)  
Date: July 25, 2025  
Place: Bengaluru

Annexure- 1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)  
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures.

Part "A": Subsidiaries

| (Information in respect of each subsidiary to be presented with amounts in Millions) |                                                                                                                             |                                                 |                                                 |                                                 |                                                 |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Sl. No                                                                               | Particulars                                                                                                                 | Subsidiary 1                                    | Subsidiary 2                                    | Subsidiary 3                                    | Stepdown Subsidiary                             |
| 1                                                                                    | Name of the subsidiary                                                                                                      | Scootsy Logistics Private Limited               | SUPR Infotech Solutions Private Limited         | Swiggy Sports Private Limited                   | Lynks Logistics Limited                         |
| 2                                                                                    | The date since when subsidiary was acquired                                                                                 | 03-08-2018                                      | 27-09-2019                                      | 15-01-2025                                      | 29-08-2023                                      |
| 3                                                                                    | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | NA (same as Holding Company's reporting period) | NA (same as Holding Company's reporting period) | NA (same as Holding Company's reporting period) | NA (same as Holding Company's reporting period) |
| 4                                                                                    | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | INR, exchange rate not applicable               | INR, exchange rate not applicable               | INR, exchange rate not applicable               | INR, exchange rate not applicable               |
| 5                                                                                    | Share capital                                                                                                               | 47.54                                           | 9.69                                            | 0.10                                            | 2,235.90                                        |
| 6                                                                                    | Reserves & surplus                                                                                                          | 13,527.59                                       | (10,341.31)                                     | (45.79)                                         | (2,235.70)                                      |
| 7                                                                                    | Total assets                                                                                                                | 65,624.61                                       | 466.86                                          | 5.05                                            | 0.40                                            |
| 8                                                                                    | Total Liabilities                                                                                                           | 52,049.48                                       | 10,798.48                                       | 50.74                                           | 0.20                                            |
| 9                                                                                    | Investments                                                                                                                 | 157.30                                          | -                                               | -                                               | -                                               |
| 10                                                                                   | Turnover                                                                                                                    | 70,722.68                                       | 120.87                                          | 4.95                                            | -                                               |
| 11                                                                                   | Profit/loss before taxation                                                                                                 | (5,722.58)                                      | (760.83)                                        | (45.79)                                         | (0.80)                                          |
| 12                                                                                   | Provision for taxation                                                                                                      | -                                               | -                                               | -                                               | -                                               |
| 13                                                                                   | Profit/loss after taxation                                                                                                  | (5,722.58)                                      | (760.83)                                        | (45.79)                                         | (0.80)                                          |
| 14                                                                                   | Proposed Dividend                                                                                                           | Nil                                             | Nil                                             | Nil                                             | Nil                                             |
| 15                                                                                   | Extent of shareholding (in percentage)                                                                                      | 100%                                            | 100%                                            | 100%                                            | 100%                                            |

1. Name of Subsidiaries which are yet to commence operations: None.
2. Name of subsidiaries which have been Liquidated or sold during the year: None.

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Sl. No | Name of Associates/Joint Ventures                                          | Loyal Hospitality Private Limited                |
|--------|----------------------------------------------------------------------------|--------------------------------------------------|
| 1      | Latest audited Balance Sheet Date                                          | March 31, 2024                                   |
| 2      | Date on which the Associate or Joint Venture was associated or acquired    | March 01, 2023                                   |
| 3      | Shares of Associate/ Joint Ventures held by the company on the year end    |                                                  |
|        | - Number                                                                   | 689,358 Series B CCPS of face value of ₹ 10 each |
|        | - Amount of Investment in Associates/ Joint Venture                        | 670.75                                           |
|        | - Extent of Holding(%)                                                     | 21.72%                                           |
| 4      | Description of how there is significant influence                          | Holding more than 20% of shareholding of LHPL    |
| 5      | Reason why the associate/joint venture is not consolidated                 | NA                                               |
| 6      | Net worth attributable to Shareholding as per latest audited Balance Sheet | (23.45)                                          |
| 7      | Profit / Loss for the year                                                 |                                                  |
|        | i. Considered in Consolidation                                             | (66.14)                                          |
|        | ii. Not Considered in Consolidation                                        | (211.31)                                         |

1. Name of Associate or Joint ventures which are yet to commence operations: None
2. Name of Associate or Joint ventures which have been Liquidated or sold during the year: None

For and on behalf of the Board of Directors of Swiggy Limited

**Sriharsha Majety**  
Managing Director & Group CEO  
(DIN: 06680073)  
Date: July 25, 2025  
Place: Bengaluru

**Lakshmi Nandan Reddy Obul**  
Whole time Director – Head of Innovation  
(DIN: 06686145)  
Date: July 25, 2025  
Place: Bengaluru

**Rahul Bothra**  
Chief Financial Officer  
Date: July 25, 2025  
Place: Bengaluru

**Venkatraman Ramachandran**  
Company Secretary & Compliance Officer  
Membership No.: A40605  
Date: July 25, 2025  
Place: Bengaluru

Annexure – 2A

Form No. MR-3  
SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
For the Financial Year Ended March 31, 2025

To,  
The Members  
**Swiggy Limited**  
No.55 Sy No.8-14, Ground Floor, I&J Block,  
Embassy Tech Village, Outer Ring Road,  
Devarbisanahalli, Bengaluru, 560103

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Swiggy Limited (CIN: L74110KA2013PLC096530) (formerly known as ‘Bundl Technologies Private Limited and Swiggy Private Limited’)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. There was no External Commercial Borrowing, Overseas Direct Investment by the Company during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period);**
- h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 **(Not Applicable to the Company during the Audit Period); and**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

- (vi) Other Laws Applicable Specifically to the Company namely:

a) Foods Safety and Standards Act 2006 and rules made thereunder;

b) Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on Meetings of the Board of Directors and General Meeting.
- b. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above **subject to the qualifications and observations as mentioned in the Annexure-1.**

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices have been given to all the directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

Based on the review of systems and processes adopted by the Company and the explanation provided to us by the management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned above.

The following events/actions were having a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period:

- 1) The Board in its meeting held on 1<sup>st</sup> April, 2024 took note of the circular resolution (dated 14<sup>th</sup> February, 2024)
  - a. Change of Name from **Bundl Technologies Private Limited to Swiggy Private Limited** with alteration of Memorandum and Articles of Association.
  - b. Conversion of the Company from Private to Public Limited with alteration of Memorandum and Articles of Association.
- 2) The Board of Directors of the Company approved the Initial Public Offer of the Company.

- 3) The Company had listed its Equity shares on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited
- 4) The Company approved Appointment and Remuneration of Key Managerial Personnel (KMPs) of the following persons.
  - a. Mr. Sriharsha Majety appointed as Managing Director and Group CEO.
  - b. Mr. Lakshmi Nandan Reddy Obul appointed as Whole-Time Director – Head of Innovation.
  - c. Mr. Rahul Bothra appointed as CFO.
  - d. Mr. M. Sridhar appointed as Company Secretary and Compliance Officer.
- 5) Reconstitution of Key Board Committees
  - a. Nomination and Remuneration Committee, CSR Committee, and Stakeholders Relationship Committee reconstituted.
- 6) The Company implemented and amended the ESOP Schemes during the period under review
- 7) The Board approved multiple significant investments in Subsidiary Company – Scootsy Logistics Private Limited.
- 8) The Company in its Extra-Ordinary General Meeting held on April 23, 2024, altered its Articles of Association in order to align the Articles with the requirements of SEBI Regulations.
- 9) The Company via postal ballot concluded on 4<sup>th</sup> January, 2025 altered its articles of association (AOA) by inserting new clauses in the existing AOA.
- 10) The Capital Structure of the Company was changed as the Board approved conversion of CCPS series (A to K1 and bonus CCPS) into equity shares.
- 11) Board approved incorporation of a subsidiary for supporting sports activities in the Board meeting held on 3<sup>rd</sup> December, 2024.

#### For V. SREEDHARAN & ASSOCIATES

**(Pradeep B. Kulkarni)**

Partner  
FCS: 7260; CP No. 7835  
Place: Bengaluru  
Date: July 25, 2025  
UDIN: F007260G000862521  
Peer Review Certificate No. 5543/2024

#### Annexure – 1

To,  
The Members  
Swiggy Limited  
No.55 Sy No.8-14, Ground Floor, I&J Block,  
Embassy Tech Village, Outer Ring Road,  
Devarbisanahalli, Bengaluru, 560103

#### Qualification:

1. During the period under review, the Company did not comply with the prescribed timelines under Section 117 read with Section 179(3) of the Companies Act, 2013 for filing 8 resolutions passed at meetings of the Board & its Committee in Form MGT-14 under separate occasions and, all the resolutions passed at the Annual General Meeting held via video conferencing (VC) and wherein e voting was provided, while there was a delay in compliance, the Company subsequently made the requisite filings.
2. As per Regulation 18(3) read with Part C of Schedule II, Clause 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee is required to review the utilization of loans and/or advances from, or investments made by, the holding Company in its subsidiary, where such amount exceeds ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower. It was observed that the Audit Committee has not reviewed the investments made by Swiggy Limited in its unlisted subsidiary companies, thereby resulting in non-compliance with the said regulatory requirement.
3. Pursuant to Regulation 24(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the minutes of the meetings of the Board of Directors of the unlisted subsidiary companies are required to be placed before the Board of Directors of the listed holding Company. It was observed that the minutes of the Board meetings of the subsidiary companies were not placed before the Board of Directors of Swiggy Limited, thereby resulting in non-compliance with the said provision of the SEBI (LODR) Regulations".

#### Observations:

1. Pursuant to Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to place before its Board of Directors all matters specified as minimum information in Part A of Schedule II. It was observed that certain items listed under the said provision were not placed before the Board during the period under review. The Company has represented that the said matters were not applicable during the reporting period.
2. In terms of Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors is required to periodically review compliance reports pertaining to all laws applicable to the listed entity, along with the steps taken to rectify instances of non-compliances. It was noted that the Company has not reviewed such compliance reports from the date of listing till the quarter ended 31<sup>st</sup> December 2024. The Company has represented that it intends to comply with the said requirement during the financial year 2025–26, covering the period from the date of listing till 31<sup>st</sup> March 2025.

#### For V. SREEDHARAN & ASSOCIATES

Company Secretaries

**(Pradeep B. Kulkarni)**

Partner  
FCS: 7260; CP No. 7835  
Place: Bengaluru  
Date: July 25, 2025  
UDIN: F007260G000862521  
Peer Review Certificate No. 5543/2024

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as "Annexure 1" and "Annexure 2" and forms an integral part of this report.

To,  
The Members  
Swiggy Limited  
No.55 Sy No.8-14, Ground Floor, I&J Block,  
Embassy Tech Village, Outer Ring Road,  
Devarbisanahalli, Bengaluru, 560103

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For V. SREEDHARAN & ASSOCIATES**

**(Pradeep B. Kulkarni)**

Partner  
FCS: 7260; CP No. 7835  
Place: Bengaluru  
Date: July 25, 2025  
UDIN: F007260G000862521  
Peer Review Certificate No. 5543/2024

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

**[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

For the Financial Year Ended March 31, 2025

**To,**  
**The Members**  
**Scootsy Logistics Private Limited**  
No.55, Sy No.8-14, Ground Floor,  
I&J Block, Embassy Tech Village,  
Outer Ring Road, Devarbisanahalli,  
Bengaluru – 560103

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Scootsy Logistics Private Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder -
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment;
- (v) The Company being a deemed-public company during the audit period, the following Acts, Rules, Guidelines, and Regulations were Not Applicable to the Company during the Audit Period
  - i. The Securities Contracts (Regulation) Act, 1956 (SCRA') and the rules made thereunder

- ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
  - h. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018;
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR);

(vi) Other Laws Applicable Specifically to the Company namely:

- a) Food Safety & Standards Act, 2006 and rules made thereunder;
- b) Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same has been subject to review by statutory financial audit and other designated professionals.

**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following qualification:**

During the period under review, the Company did not comply with the prescribed timelines under Section 117 read with Section 179(3) of the Companies Act, 2013 for filing 7 resolutions passed at meetings of the Board and its Committee in Form MGT-14 under separate occasions. While there was a delay in compliance, the Company subsequently made the requisite filings after the period under review.

We report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Director and Non-Executive Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices have been given to all the directors to schedule the Board Meetings. The management informed that hard copies of the notices, agenda and detailed notes on agenda were sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the decisions of the Board were unanimous, and therefore no dissenting views were required to be captured and recorded as part of the minutes.

Based on the review of systems and processes adopted by the Company and explanation provided by the management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned above in Point No. vi of para 3 of this report.

This report (i.e., Form No. MR-3) is to be read with our letter of even date which is annexed as Annexure-01 and forms an integral part of this report.

The following events/actions have a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines etc., during the audit period:

- The Board of Directors of the Company on the meeting held on 18<sup>th</sup> April 2024 provided their assent for infusion of funds to the extent of ₹ 1,500 crore raised through the Initial Public Offering of Swiggy Limited, the holding Company of Scootsy Logistics Private Limited, by way of Rights Issue to the existing shareholders of the Company in such tranches as the Board or the Finance and General Management Committee may deem fit.
- Mr. Sahil Barua (DIN: 05131571), an Independent Director on the Board of Swiggy Limited, was appointed as a Director on the Board of the Company in the additional capacity at the Board Meeting held on 18<sup>th</sup> April 2024. His appointment was subsequently regularized at the Annual General Meeting held on 26<sup>th</sup> September 2024.
- The Company approved the increase of authorised share capital and consequently altered the Memorandum of Association vide its Extra Ordinary General Meeting held on 20<sup>th</sup> May 2025 from ₹ 1,46,65,000 to 3,00,00,000 and further increased the authorised share Capital and consequently altered the Memorandum of Association vide its Extra Ordinary General Meeting held on 5<sup>th</sup> December 2025 from ₹ 3,00,00,000 to ₹ 6,00,00,000.

For **V. SREEDHARAN & ASSOCIATES**

**(Pradeep B. Kulkarni)**

Partner

FCS: 7260; CP No. 7835

Place: Bengaluru

Date: 22<sup>nd</sup> July 2025

UDIN: F007260G000832491

Peer Review Certificate No. 5543/2024

**Annexure – 01**

To,  
The Members  
Scootsy Logistics Private Limited  
No.55, Sy No.8-14, Ground Floor,  
I&J Block, Embassy Tech Village,  
Outer Ring Road, Devarbisanahalli,  
Bengaluru – 560103

Our report of even date is to be read along with this letter:

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **V. SREEDHARAN & ASSOCIATES**

Company Secretaries

**(Pradeep B. Kulkarni)**

Partner

FCS: 7260; CP No. 7835

Place: Bengaluru

Date: 22<sup>nd</sup> July 2025

UDIN: F007260G000832491

Peer Review Certificate No. 5543/2024

## Annexure- 3

## Corporate Governance Report

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Company's governance philosophy is fundamentally centered on building and managing sustainable, growing businesses with an unwavering commitment to honesty, transparency, and accountability. Our paramount goal is to maximize stakeholder value – encompassing our customers, restaurant and merchant partners, delivery executives, employees, and shareholders – all while ensuring full compliance with all applicable laws, rules, and regulations.

Recognizing our shareholders' inherent right to be informed about the Company's performance, their interests are safeguarded with a deep sense of responsibility and stewardship. We consistently provide comprehensive and timely information on matters affecting our business and financial results, ensuring transparency and facilitating informed decisions.

At the core of our corporate governance approach is a steadfast commitment to achieving business excellence and enhancing long-term shareholder value, considering the diverse needs and interests of all our stakeholders. The Company upholds the highest standards of transparency and places a strong emphasis on corporate ethics in all its dealings, fostering trust across our entire ecosystem.

### 2. BOARD OF DIRECTORS:

a) The Board comprises of members having varied skills, experience and knowledge. The Board has an optimum combination of both Independent and Non-Independent Directors. The Board is constituted in accordance with the requirements of Regulation

17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on March 31, 2025, the Board of Directors consists of 10 Directors viz., comprising of four Independent and six Non-Independent Directors, out of which two Independent Directors, one is women Director, and one is Chairman. Out of the Six Non-Independent Directors, one is Managing Director and Group Chief Executive Officer, one is a Whole-Time Director – Head of Innovation, and four are Nominee Directors which is in conformity with the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Chairman of the Board is a Non-Executive and Independent Director.

b) During FY2024-25, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Further, there are no inter se relationships between our Board Members.

c) Except for the Chairman and Independent Directors, the remaining four are Non-Independent, Non-Executive Directors (Nominee Directors) and two is Non-Independent, Executive Director who are liable to retire by rotation as per Section 152(6) of the Companies Act, 2013.

#### d) Composition/Category of Board of Directors as on March 31, 2025:

| Name of the Director           | Category <sup>(1)</sup> | Number of Directorships in other Indian listed companies <sup>(2)</sup> | Committee membership/ Chairmanship in Public Companies <sup>(3)</sup> |          | No. of Equity Shares held in the Company |
|--------------------------------|-------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------------------|----------|------------------------------------------|
|                                |                         |                                                                         | Member                                                                | Chairman |                                          |
| Anand Thirumalachar Kripalu    | Chairman and NED (ID)   | 3                                                                       | 3                                                                     | 1        | -                                        |
| Sriharsha Majety               | ED – MD and Group CEO   | 1                                                                       | -                                                                     | -        | 11,24,57,587                             |
| Lakshmi Nandan Reddy Obul      | ED – WTD                | 1                                                                       | 1                                                                     | -        | 3,16,80,866                              |
| Shailesh Vishnubhai Haribhakti | NED (ID)                | 5                                                                       | 8                                                                     | 5        | -                                        |
| Suparna Mitra                  | NED (ID)                | 1                                                                       | 1                                                                     | 1        | -                                        |
| Sahil Barua*                   | NED (ID)                | 2                                                                       | -                                                                     | -        | -                                        |
| Anand Daniel                   | NED (Nominee Director)  | 2                                                                       | 2                                                                     | 2        | -                                        |
| Ashutosh Sharma                | NED (Nominee Director)  | 1                                                                       | -                                                                     | -        | -                                        |
| Sumer Juneja                   | NED (Nominee Director)  | 2                                                                       | -                                                                     | -        | -                                        |
| Roger Clark Rabalais           | NED (Nominee Director)  | 1                                                                       | 1                                                                     | -        | -                                        |

\* Mr. Sahil Barua, Non-Executive Independent Director of the Company resigned with effect from closing business hours of April 11, 2025.

- Category: **WTD** – Whole-Time Director, **ED** – Executive Director, **MD** – Managing Director, **NED** – Non-Executive Director, **CEO** – Chief Executive Officer, **NED (Nominee Director)** – Non-Executive, Nominee Director, **NED (ID)** – Non-Executive, Independent Director.

- Excludes Foreign Companies, Private Limited Companies (which are not subsidiaries of public limited companies), Alternate Directorships and Companies registered under Section 8 of the Act.
- Includes only the Audit Committee and the Stakeholders' Relationship Committee of Public Limited Companies (including Swiggy Limited).
- The Company has not issued any convertible securities.

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all listed companies in which they are Directors. The necessary disclosures

regarding committee positions have been made by all the Directors.

#### e) Number of Board Meetings held in the financial year 2024-25 (April 01, 2024, to March 31, 2025) and the dates on which held:

| S. No. | Quarter                 | No. of Meetings held in the Quarter | Board Meeting Dates                                                                                                                                                 |
|--------|-------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | April – June 2024       | 4 (Four)                            | 01 <sup>st</sup> April 2024<br>18 <sup>th</sup> April 2024<br>25 <sup>th</sup> April 2024<br>28 <sup>th</sup> June 2024                                             |
| 2.     | July – September 2024   | 3 (Three)                           | 21 <sup>st</sup> August 2024<br>24 <sup>th</sup> September 2024<br>26 <sup>th</sup> September 2024                                                                  |
| 3.     | October – December 2024 | 5 (Five)                            | 28 <sup>th</sup> October 2024<br>29 <sup>th</sup> October 2024<br>08 <sup>th</sup> November 2024<br>11 <sup>th</sup> November 2024<br>3 <sup>rd</sup> December 2024 |
| 10.    | January – March 2025    | 3 (Three)                           | 5 <sup>th</sup> February 2025,<br>21 <sup>st</sup> February 2025<br>26 <sup>th</sup> February 2025                                                                  |

#### f) Attendance of Directors at the Board Meetings and Annual General Meeting (AGM) held during the financial year 2024-25:

| Sr. No. | Name of the Director           | Attendance                          |                         |                                                                  |
|---------|--------------------------------|-------------------------------------|-------------------------|------------------------------------------------------------------|
|         |                                | Board Meetings held during the year | Board Meetings attended | Whether present at AGM held on September 26, 2024 <sup>(1)</sup> |
| 1.      | Sriharsha Majety               | 15                                  | 14                      | Yes                                                              |
| 2.      | Lakshmi Nandan Reddy Obul      | 15                                  | 14                      | Yes                                                              |
| 3.      | Anand Thirumalachar Kripalu    | 15                                  | 13                      | Yes                                                              |
| 4.      | Shailesh Vishnubhai Haribhakti | 15                                  | 15                      | Yes                                                              |
| 5.      | Suparna Mitra                  | 15                                  | 13                      | Yes                                                              |
| 6.      | Anand Daniel                   | 15                                  | 12                      | Yes                                                              |
| 7.      | Ashutosh Sharma                | 15                                  | 10                      | Yes                                                              |
| 8.      | Sumer Juneja                   | 15                                  | 10                      | Yes                                                              |
| 9.      | Roger Clark Rabalais           | 15                                  | 14                      | Yes                                                              |
| 10.     | Sahil Barua*                   | 15                                  | 9                       | Yes                                                              |

<sup>(1)</sup> The AGM was held through video conference.

\* Mr. Sahil Barua, Non-Executive Independent Director of the Company resigned with effect from closing business hours of April 11, 2025

#### g) Director's Profile:

##### (i) Mr. Anand Kripalu (DIN: 00118324)

###### Chairman, Non-Executive, Independent Director

Mr. Anand Kripalu is an Independent Director and a Chairman on our Board since December 4, 2023. He holds a Bachelor of Technology degree in electrical engineering from Indian Institute of Technology Madras and a post graduate diploma in management from Indian Institute of Management Calcutta. He also holds certification in advanced management program by The Wharton School, University of Pennsylvania.

He is currently the Managing Director and Global Chief Executive Officer at EPL Limited. He was previously associated with Diageo in India – United Spirits Limited for 8 years. Further, he was also associated with Cadbury Schweppes Asia Pacific, Hindustan Lever Limited, and DCM Data Products. He was awarded the "Lifetime Achievement Award" at the 8<sup>th</sup> edition of the Indian Marketing Awards by exchange4media.

The details of directorship of Mr. Anand Kripalu in other equity listed companies as on March 31, 2025, is as under:

| S. No. | Name of the Listed Entity | Category of Directorship                     |
|--------|---------------------------|----------------------------------------------|
| 1.     | EPL Limited               | Managing Director & Global CEO               |
| 2.     | United Breweries Limited  | Chairman, Non-Executive Independent Director |

**(ii) Mr. Sriharsha Majety (DIN: 06680073)****Managing Director & Group CEO**

Mr. Sriharsha Majety is the Managing Director and Group Chief Executive Officer of the Company. He holds bachelor's degree in engineering in electrical and electronics engineering from Birla Institute of Technology and Science, Pilani and a post graduate diploma in management from Indian Institute of Management, Calcutta. With over 10+ years of experience in our Company, Mr. Majety was awarded the 'Entrepreneur of the Year 2019' at 'The Economic Times Awards for Corporate Excellence' by The Economic Times in November 2019.

As on March 31, 2025, Mr. Sriharsha Majety does not hold directorship in any other listed company.

**(iii) Mr. Lakshmi Nandan Reddy Obul (DIN: 06686145)****Whole-Time Director – Head of Innovation**

Mr. Lakshmi Nandan Reddy Obul is a Whole-time Director – Head of Innovation on our Board. He has more than 10 years of experience in our Company. He holds a master's degree in science (honors) in physics from Birla Institute of Technology and Science, Pilani. He has previously worked with Intellectual Capital Advisory Services Pvt. Ltd. (Intelicap) as an associate, business consulting.

As on March 31, 2025, Mr. Lakshmi Nandan Reddy Obul does not hold directorship in any other listed company.

**(iv) Mr. Shailesh Vishnubhai Haribhakti****Non-Executive, Independent Director**

Mr. Shailesh Vishnubhai Haribhakti is an Independent Director of our Company since January 24, 2023. He is a member of the Institute of the Chartered Accountants of India, an associate member of the Association of Certified Fraud Examiners and a certified financial planner under the Financial Planning Standards Board India. He is a certified internal auditor under the Institute of Internal Auditors, Inc. He has cleared final examination of the Institute of Cost and Works Accountants of India.

He has been conferred the Global Competent Boards Designation by Competent Boards Inc.

He has an experience of more than 15 years due to his previous association with Blue Star Limited, L&T Finance Holdings Limited, Raymond Limited, Ambuja Cements Limited and Torrent Pharmaceuticals Limited.

The details of directorship of Mr. Shailesh Vishnubhai Haribhakti in other equity listed companies as on March 31, 2025, is as under:

| S. No. | Name of the Listed Entity          | Category of Directorship                     |
|--------|------------------------------------|----------------------------------------------|
| 1.     | Adani Total Gas Limited            | Non-Executive – Independent Director         |
| 2.     | Bajaj Electricals Limited          | Non-Executive – Independent Director         |
| 3.     | Protean E-Gov Technologies Limited | Chairman, Non-Executive Independent Director |
| 4.     | TVS Motor Company Limited          | Non-Executive – Independent Director         |

**(v) Ms. Suparna Mitra (DIN: 07135817)****Non-Executive, Independent Director**

Ms. Suparna Mitra is an Independent Director on our Board since April 1, 2024. She holds a bachelor's degree in electrical engineering from Jadavpur University and a post graduate diploma in management from Indian Institute of Management, Calcutta. She is the chief executive officer of the watches and wearables division of Titan Company Limited ("**Titan**") and has been associated with Titan for 18 years and also serves on the Board of Governors for the Indian Institute of Management, Kozhikode for 5 years. Further, she has previously served on the board of Tata Power Solar Systems Ltd.

She has been recognised on many platforms including Fortune Most Powerful Women in Business, Business Today – The Most Powerful Women in Business, BW Businessworld Most Influential Women 2022 and ET Femina Most Promising Women Leaders Award in 2022, India's Impactful CEO 2023 by ET Edge And Most Powerful Women by Business Today 2023.

As on March 31, 2025, Ms. Suparna Mitra does not hold directorship in any other listed company.

**(vi) Mr. Sahil Barua (DIN: 05131571)****Non-Executive, Independent Director**

Mr. Sahil Barua is an Independent Director on our Board since January 24, 2023. He holds a bachelor's degree in technology from National Institute of Technology Karnataka, Surathkal and a post graduate diploma in management from Indian Institute of Management, Bangalore.

He is the co-founder and chief executive officer of Delhivery Limited for over 11 years and has previously worked with Bain and Company India Private Limited as a consultant for over 2 years.

Mr. Sahil Barua, Non-Executive Independent Director of the Company resigned with effect from closing business hours of April 11, 2025

The details of directorship of Mr. Sahil Barua in other equity listed companies as on March 31, 2025, is as under:

| S. No. | Name of the Listed Entity | Category of Directorship |
|--------|---------------------------|--------------------------|
| 1.     | Delhivery Limited         | Managing Director & CEO  |

**(vii) Mr. Anand Daniel (DIN: 03441515)****Non-Executive – Nominee Director**

Mr. Anand Daniel is a Nominee Director (Non-Executive) on our Board since July 10, 2015. He holds a bachelor's degree in engineering (computer science) from the University of Madras, a master's degree in engineering from Purdue University and a master's degree in business administration from Massachusetts Institute of Technology.

He was previously associated with Accel India Management LLP for 4 years and is currently associated with Accel Partners India LLP as a Partner for 10 years.

The details of directorship of Mr. Anand Daniel in other equity listed companies as on March 31, 2025, is as under:

| S. No. | Name of the Listed Entity         | Category of Directorship         |
|--------|-----------------------------------|----------------------------------|
| 1.     | Zinka Logistics Solutions Limited | Non-Executive – Nominee Director |

**(viii) Mr. Ashutosh Sharma (DIN: 07825610)****Non-Executive – Nominee Director**

Mr. Ashutosh Sharma is a Nominee Director (Non-Executive) on our Board since June 21, 2017. He holds a bachelor's degree in electronic engineering from Banaras Hindu University and a master's degree in business administration from the Booth School of Business at the University of Chicago.

He is currently associated with MIH Internet India Private Limited as Investment Partner, Growth+ and has been associated with the Prosus Group for more than 7 years. He was previously associated with Norwest Venture Partners as a vice president and Qualcomm India Private Limited.

As on March 31, 2025, Mr. Ashutosh Sharma does not hold directorship in any other listed company.

**(ix) Mr. Sumer Juneja (DIN: 08343545)****Non-Executive – Nominee Director**

Mr. Sumer Juneja is a Nominee Director (Non-Executive) on our Board since July 27, 2021. He holds a Bachelor of Science from the London School of Economics and Political Science, University of London.

He is currently the managing partner and head of Europe Middle East and Africa (EMEA) and India at SB Investment Advisers (UK) Limited. He was previously associated with entities affiliated to SB Investment Advisers (UK) Limited for 4 years. NVP Venture Capital India Private Limited as a director for more than 9 years.

As on March 31, 2025, Mr. Sumer Juneja does not hold directorship in any other listed company.

**(x) Mr. Roger Clark Rabalais (DIN: 07304038)****Non-Executive – Nominee Director**

Mr. Roger Clark Rabalais is a Nominee Director (Non-Executive) on our Board since December 4, 2023. He holds a Bachelor of Arts in economics from the University of Texas and Master of Arts in the field of economics from the Harvard University. He is currently associated with Prosus Services B.V. and has been associated with the Prosus Group for more than 10 years.

As on March 31, 2025, Mr. Roger Clark Rabalais does not hold directorship in any other listed company.

None of the Directors holds office in more than 10 public companies as prescribed under Section 165(1) of the Act.

No Director holds Directorships in more than 7 listed companies and none of the Non-Executive Directors serves as Independent Directors in more than 7 listed companies. Further none of the Whole-Time Directors of the Company serve as an Independent Director in more than 3 listed entities/do not serve as an Independent Director in any of the listed entities as required under Regulation 17A of the Listing Regulations.

**h) Board's Core Skills/Expertise/Competencies:**

The Board of Directors are committed to upholding the highest standards of corporate governance. Each member contributes a unique blend of skills, expertise, and attributes that collectively enhance the Board's ability to provide strategic oversight and informed decision-making.

The Company's Directors are qualified and possess the appropriate knowledge, skills and expertise. In the table given below, various skills/expertise/competencies of the Board of Directors are given:

| Sr. No. | Name of the Director           | Areas of Skills/Expertise/Competencies |                                |                         |                               |                               |
|---------|--------------------------------|----------------------------------------|--------------------------------|-------------------------|-------------------------------|-------------------------------|
|         |                                | Strategic Leadership                   | Customer & Market Intelligence | Technological Expertise | Financial & Governance Acumen | Regulatory & Policy Awareness |
| 1.      | Sriharsha Majety               | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |
| 2.      | Lakshmi Nandan Reddy Obul      | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |
| 3.      | Anand Kripalu                  | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |
| 4.      | Shailesh Vishnubhai Haribhakti | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |
| 5.      | Suparna Mitra                  | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |
| 6.      | Anand Daniel                   | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |
| 7.      | Ashutosh Sharma                | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |
| 8.      | Sumer Juneja**                 | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |
| 9.      | Roger Clark Rabalais           | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |
| 10.     | Sahil Barua*                   | ✓                                      | ✓                              | ✓                       | ✓                             | ✓                             |

\* Mr. Sahil Barua, Non-Executive Independent Director of the Company resigned with effect from closing business hours of April 11, 2025

#### i) Independent Directors:

- The Independent Directors are from diverse fields of expertise and have long-standing experience and expert knowledge in their respective fields are very relevant as well as of considerable value for the Company's business.
- As a part of the familiarization programme as required under Listing Regulations, the Directors have been apprised during the Board/Committee Meetings about the amendments to the various enactments viz., Companies Act, 2013 (the Act) and Listing Regulations. Further, as a part of Board and Committee meetings members of the Board are also apprised on various developments in business both from an internal and external perspective.
- During the period under review, the Company has conducted the familiarization programme and details are available on the website at: <https://www.swiggy.com/corporate/wp-content/uploads/2024/10/Familiarisation-Policy.pdf>
- The terms and conditions of appointment of the Independent Directors are disclosed on the Company's website at: <https://www.swiggy.com/corporate/wp-content/uploads/2024/11/Terms-of-Appt-of-Ind-Directors.pdf>
- Independent Directors of the Company have provided a declaration as required under the Companies Act, 2013 and Listing Regulations. The Board has noted the said declarations and have opined that all Independent Directors fulfil the conditions of independence and are independent of the management of the Company.
- All Independent Directors fulfil the requirements stipulated in Regulation 25(1) of the Listing

Regulations and Section 149 read with Schedule IV of the Companies Act, 2013.

- The key managerial personnel of the Company provide regular updates to all the Directors by making a presentation(s) on key business developments, business & financial performance, new strategic initiatives, regulatory changes, and other related matters during the Board meetings.
- During the financial year under review, two separate meeting of the Independent Directors were held on October 29, 2024, and March 19, 2025 without the presence of Non-Executive Directors/Whole-Time Director/Management, to discuss the matter as required/agreed amongst them in accordance with the provisions of the Companies Act and Listing Regulations.

- j) The Board periodically reviews the compliance reports submitted by the Management in respect of all laws applicable to the Company.

#### 3. AUDIT COMMITTEE:

##### (i) Terms of Reference:

- oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of

clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

- changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - modified opinion(s) in the draft audit report.
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - scrutiny of inter-corporate loans and investments
  - reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;
  - reviewing the management discussion and analysis of financial condition and results of operations;
  - formulation of a policy, in consultation on related party transactions, which shall include materiality of related party transactions;
  - statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations.
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
  - reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- evaluation of internal financial controls and risk management systems;
- recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- reviewing internal audit reports relating to internal control weaknesses
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- approval or any subsequent modification of transactions of our Company with related parties;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

24. valuations of undertakings or assets of our Company, wherever it is necessary;
25. to review the functioning of the whistle blower mechanism;
26. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
27. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders.
28. to formulate, review and make recommendations to the Board, to amend the audit committee charter from time to time; and
29. to mandatorily review and confirm such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations, each as amended.

**(ii) Composition, Name of Members & Chairperson, Meetings held during the Financial Year and Attendance at Meetings:**

| S. No. | Quarter                 | No. of Meetings held in the Quarter | Board Meeting Dates                                     |
|--------|-------------------------|-------------------------------------|---------------------------------------------------------|
| 1.     | April – June 2024       | 3 (Three)                           | April 18, 2024, April 25, 2024, June 27, 2024           |
| 2.     | July – September 2024   | 2 (Two)                             | August 19, 2024, September 26, 2024                     |
| 3.     | October – December 2024 | 3 (Three)                           | October 28, 2024, November 08, 2024, December 03, 2024  |
| 4.     | January – March 2025    | 3 (Three)                           | February 05, 2025, February 21, 2025, February 26, 2025 |

The composition of the Audit Committee as on March 31, 2025, and the attendance of members at the meetings held during the financial year 2024-25 were as follows:

| Members of the Committee       | Designation                       | No. of Meetings |          |
|--------------------------------|-----------------------------------|-----------------|----------|
|                                |                                   | Held            | Attended |
| Shailesh Vishnubhai Haribhakti | Chairman, Independent Director    | 11              | 11       |
| Anand Kripalu                  | Independent Director              | 11              | 10       |
| Roger Clark Rabalais           | Non- Executive (Nominee Director) | 11              | 11       |

The Company Secretary of the Company acts as the Secretary to the Audit Committee. The gap between the two Audit Committee Meetings did not exceed 120 days. The necessary quorum was present at the above Meetings. The quorum as required under Regulation 18(2) of the Listing Regulations was maintained at all the meetings.

**4. NOMINATION AND REMUNERATION (NRC) COMMITTEE:**

**(i) Terms of Reference:**

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. to formulate criteria for and mechanism of evaluation of performance of independent directors and the Board;
3. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
4. to devise a policy on diversity of Board;
5. to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. to specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

7. to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. recommend to the Board, all remuneration, in whatever form, payable to senior management;
9. to review the compensation structure including the annual base salary, annual incentive bonus, equity compensation and any other benefits including the compensation policies put forth by the Human Resource department in its guidelines; and
10. to carry out any other function as is mandated by the Board from time to time.

**(ii) Composition, Name of Members & Chairperson, Meetings held during the Financial Year and Attendance at Meetings:**

The Nomination and Remuneration committee presently consist of two Independent Directors and one Nominee Director. The Chairperson is a Non-Executive and Independent Director. During the financial year under review, 2 (Two) meetings were held on (1) January 25, 2025, and (2) February 21, 2025.

The composition of the Nomination and Remuneration Committee as on March 31, 2025, and the attendance of members at the meetings held during the financial year 2024-25 were as follows:

| Members of the Committee | Designation                       | No. of Meetings |          |
|--------------------------|-----------------------------------|-----------------|----------|
|                          |                                   | Held            | Attended |
| Suparna Mitra            | Chairman, Independent Director    | 2               | 2        |
| Anand Kripalu            | Independent Director              | 2               | 2        |
| Ashutosh Sharma          | Non- Executive (Nominee Director) | 2               | 1        |
| Sahil Barua*             | Independent Director              | 2               | 1        |

\* Mr. Sahil Barua, Non-Executive Independent Director of the Company resigned with effect from closing business hours of April 11, 2025

**(iii) Policy for Remuneration to Directors/Key Managerial Personnel/Senior Management:**

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at <https://www.swiggy.com/corporate/wp-content/uploads/2024/10/Swiggy-NRC-Policy.pdf>

**5. DETAILS OF REMUNERATION PAID TO ALL THE DIRECTORS DURING THE FINANCIAL YEAR 2024-25:**

**A. Remuneration to Non-Executive Directors:**

1. Sitting fees for Board Meetings, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee is ₹ 1,00,000/- per Independent Director for each meeting.
2. The sitting fees and commission paid to all the Non-Executive Independent Directors of the Company is as tabled below:

| Name of the Director           | (Amounts in ₹ Millions) |            |
|--------------------------------|-------------------------|------------|
|                                | Sitting fees            | Commission |
| Shailesh Vishnubhai Haribhakti | 2.80                    | 6.60       |
| Suparna Mitra                  | 1.60                    | 6.60       |
| Anand Kripalu                  | 2.60                    | 8.50       |

3. At the Extra-Ordinary General Meeting held on April 23, 2024, the members approved the commission to be paid to Independent Directors of the Company by way of passing a special resolution. In terms of the said resolution the above commission paid to Independent Directors of the Company exceeded aggregate 1% per annum of the net profits of the Company computed in the manner laid down as per the Companies Act, 2013. The Board, while determining the basis for compensation of the Independent Directors, evaluates multiple parameters including benchmarking of compensation paid by various companies within the same industry, participation of individual directors in Board and committee meetings, other responsibilities, such as membership or chairmanship of committees, time spent in carrying out other duties, roles and functions as prescribed in Schedule IV of the Act, Listing Regulations and such other factors as the Board deems fit.
4. The Non-Executive and Non-Independent Directors are neither paid sitting fee nor any commission.
5. None of the Non-Executive Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

**B. Remuneration paid to Executive Directors of the Company:**

The appointment and remuneration of Executive Director i.e. Whole-Time Director – Head of Innovation and Managing Director and Group Chief Executive Officer is governed by the recommendation of the NRC, resolutions passed by the Board and shareholders of the Company.

Details of remuneration paid to Executive Directors of the Company are provided below:

| Particulars                                           | (Amount in ₹ Millions)                                                                                                         |                                                                                                                                |
|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
|                                                       | Sriharsha Majety<br>Managing Director and Group<br>Chief Executive Officer                                                     | Lakshmi Nandan Reddy Obul<br>Whole-time Director – Head of<br>Innovation                                                       |
| Salary and Allowances                                 | 16.60                                                                                                                          | 17.50                                                                                                                          |
| Performance linked incentive                          | 1.99                                                                                                                           | 1.99                                                                                                                           |
| Perquisites value on Exercise of ESOP                 | 747.45                                                                                                                         | 883.35                                                                                                                         |
| Notice Period and Severance Fees                      | The terms of severance, notice period and termination will be as per the employment agreement entered with him by the Company. | The terms of severance, notice period and termination will be as per the employment agreement entered with him by the Company. |
| Stock Option allotted during the year (No. of shares) | 22,00,000                                                                                                                      | 26,00,000                                                                                                                      |

**C. Stock Option**

The Company's Employee Stock Option Schemes, namely the 'Swiggy Employee Stock Option Plan 2015' ("Swiggy ESOP Plan 2015") and the 'Swiggy Employee Stock Option Plan 2021' ("Swiggy ESOP Plan 2021"), were amended during the financial year 2024-25. Additionally, a new scheme titled the 'Swiggy Employee Stock Option Plan 2024' ("Swiggy ESOP Plan 2024") was introduced effective from April 10, 2024. With the implementation of Swiggy ESOP 2024, the Swiggy ESOP 2015 Plan will be sunset effective the same date, and all subsequent grants will henceforth be made under the Swiggy ESOP 2024. All the three ESOPs are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB & SE Regulations").

During the year under review, the Company has obtained in-principle approvals from the Stock Exchanges in relation to the said scheme for allotment of equity shares against the vested stock options.

The Secretarial Auditor of your Company has provided a certificate stating that the Swiggy ESOP Plan 2015, Swiggy ESOP Plan 2021 and Swiggy ESOP Plan 2024 have been implemented in accordance with the SEBI SBEB & SE Regulations. The said certificate will be placed before the members at the ensuing Annual General Meeting and will also be made available on the website of your Company.

A statement giving detailed information on stock options granted to employees under the ESOP Scheme as required under Section 62 of the Act and Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available on Company's

website and can be accessed at <https://www.swiggy.com/corporate/investor-relations/disclosures-under-sebi-lodr/>

**D. Performance Evaluation of Directors:**

The Company follows a structured assessment process for evaluation of performance of the Board, Committees of the Board and individual performance of each Director including the Chairman based on the criteria approved by the Nomination and Remuneration Committee.

The evaluation is based on parameters like level of participation of the Directors, understanding of the roles and responsibilities of Directors, understanding of the business and competitive environment in which the Company operates, understanding of the strategic issues and challenges for the Company, etc.

The performance of the Independent Directors is also evaluated considering the time devoted, strategic guidance to the Company, advice given for determining important policies, external expertise provided and Board's deliberation. The performance evaluation of the Board is carried out considering the various parameters like composition of Board, process of appointment to the Board, common understanding amongst Directors of their role and responsibilities, timelines and content of Board papers, strategic directions, advice and decision making, etc.

For the year ended March 31, 2025, evaluation forms were circulated to the Board Members which included the evaluation of the Board as a whole, Board Committees and Peer evaluation of the Directors. Each Director completed the evaluation form and shared their feedback. The feedback scores as well as qualitative

comments were shared with the Chairperson of Nomination and Remuneration Committee. The overall feedback of the evaluation process was positive.

**E. Senior Management:**

As on March 31, 2025, the senior management consists of the following:

| Name of Senior Management | Designation                                |
|---------------------------|--------------------------------------------|
| Sriharsha Majety          | Managing Director & Group CEO              |
| Lakshmi Nandan Reddy Obul | Whole-Time Director – Head of Innovation   |
| Rahul Bothra              | Chief Financial Officer                    |
| Phani Kishan Addepalli    | Chief Growth Officer                       |
| Rohit Kapoor              | Chief Executive Officer – Food Marketplace |
| Madhusudhan Rao Subbarao  | Chief Technology Officer                   |
| Girish Menon              | Chief Human Resources Officer              |
| Amitesh Jha               | Chief Executive Officer – Instamart        |

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

**(i) Term of reference:**

- look after various aspects of interest of shareholders, debenture holders and other security holders of our Company;
- review engagement programs with investors, proxy advisors, ratings agencies, etc. and oversee investors movement, share register and investor-friendly initiatives;
- undertake self-evaluation of functioning of the Stakeholders Relationship Committee and identification of areas for improvement towards better governance;
- approve transfer or transmission of shares, if any required, issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc;
- shall resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent; and

- review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company.

The Stakeholders Relationship Committee shall discharge such other role/function as prescribed by the Board of Directors and/or envisaged under Regulation 20 read with Part D of Schedule II of the Listing Regulations and the provisions of Section 178 of the Act. One meeting of the Committee was held during this financial year viz., on, March 20, 2025.

The composition of the Stakeholders' Relationship Committee as of March 31, 2025, and the attendance of members at the meetings held during the financial year 2024-25 are as follows:

| Members of the Committee  | Designation                                | No. of meetings |          |
|---------------------------|--------------------------------------------|-----------------|----------|
|                           |                                            | Held            | Attended |
| Anand Daniel              | Chairman, Non-Executive (Nominee Director) | 1               | 1        |
| Suparna Mitra             | Independent Director                       | 1               | 1        |
| Lakshmi Nandan Reddy Obul | Whole-time Director – Head of Innovation   | 1               | 1        |

The Company Secretary of the Company acts as the Secretary to the Committee.

There were no investor queries/investor grievances pending during the period under review.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

The details of investors' complaints received and resolved during the financial year 2024-25 are as under:

| No. of investors' complaints received during November 13, 2024 till March 31, 2025* | No. of investors' complaints resolved during November 13, 2024 till March 31, 2025* | No. of Investors' complaints pending at March 31, 2025* |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------|
| 169                                                                                 | 169                                                                                 | Nil                                                     |

\* Further to the Company's listing on BSE Limited and the National Stock Exchange of India Limited on November 13, 2024, the investor complaints data presented herein covers the period from November 2024 through March 2025.

**7. RISK MANAGEMENT COMMITTEE:**

The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and review to ensure that executive management controls risk by means of a properly defined framework. The Company has formulated a

Policy on Risk Management and constituted a Risk Management Committee.

Following are the terms of reference of the Risk Management Committee:

- to formulate a detailed risk management policy which shall include:
  - a framework for identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
  - measures for risk mitigation including systems and processes for internal control of identified risks; and
  - business continuity plan.
- ensure that appropriate methodology, processes and systems are in place relating to identification and evaluation of all types of risks, namely, strategic, operational, legal and regulatory, information systems and external risks that our Company/ its subsidiaries is exposed to;
- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- the powers to seek information from any employee, obtain legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Risk Management Committee presently consists of 3 Directors, 2 being independent directors and one Executive director. The Chairman is a Executive Director. During the financial year under review, one meeting was held on March 27, 2025.

The composition of the Risk Management Committee as on March 31, 2025, and the attendance of members at the meetings held during the financial year 2024-25 are as follows:

| Members of the Committee       | Designation                          | No. of meetings |          |
|--------------------------------|--------------------------------------|-----------------|----------|
|                                |                                      | Held            | Attended |
| Sriharsha Majety               | Chairman, Executive Director         | 1               | 1        |
| Shailesh Vishnubhai Haribhakti | Non-Executive – Independent Director | 1               | 1        |
| Sahil Barua*                   | Non-Executive – Independent Director | 1               | -        |

\*Mr. Sahil Barua, Non-Executive Independent Director of the Company resigned with effect from closing business hours of April 11, 2025.

The Company Secretary of the Company acts as the Secretary to the Committee.

## 8. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Pursuant to Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee of the Board has been constituted. The terms of reference and Role of the Corporate Social Responsibility Committee:

- Formulation and recommendation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subject specified in the Companies Act, 2013 and an annual action plan in pursuance of the corporate social responsibility policy The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
- Recommending the amount of expenditure to be incurred on corporate social responsibility activities, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
- Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

- Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
- Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company or as may be prescribed under the Companies Act, 2013 and/or any other applicable law or by any regulatory authority and perform such other functions as may be necessary or appropriate for the performance of its duties.

During the financial year under review, there we no CSR meetings held.

The Corporate Social Responsibility Committee presently consists of 3 Directors, 2 being Independent Directors and one Executive Director. The Chairperson is an Executive Director.

| Members of the Committee    | Designation                          |
|-----------------------------|--------------------------------------|
| Sriharsha Majety            | Chairman, Executive Director         |
| Anand Thirumalachar Kripalu | Non-Executive – Independent Director |
| Suparna Mitra               | Non-Executive – Independent Director |

## 9. SUBSIDIARY COMPANY:

During the period under review the Company had four subsidiaries. Scootsy Logistics Private Limited is the material subsidiary of the Company. The Company has formulated a Policy for determining material subsidiaries and is accessible at <https://www.swiggy.com/corporate/wp-content/uploads/2024/10/Policy-for-determining-Material-Subsidiaries.pdf>

## 10. GENERAL BODY MEETINGS:

### a. Annual General Meeting:

Location and time, where last three Annual General Meetings held:

| Financial Year | Day & Date                   | Time (IST) | Venue                                            |
|----------------|------------------------------|------------|--------------------------------------------------|
| 2024-25        | Thursday, September 26, 2024 | 5:00 PM    | Held through Audio Visual                        |
| 2023-24        | Friday, September 29, 2023   | 11.00 A.M  | Physical at the Registered Office of the Company |
| 2022-23        | Friday, November 25, 2022    | 11.30 A.M. | Physical at the Registered Office of the Company |

### b. Extraordinary General Meeting:

During the year under review, three extraordinary general meetings were held on April 03, 2024, April 23, 2024, and October 03, 2024.

The details of special resolutions passed in each of the Meetings is tabled below:

#### 1. April 03, 2024:

| Sl No. | Resolution Passed                                                                                                                                                                                | Type of Resolution  |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| a.     | Amendment of employee stock option plan 2015 including the name of the scheme from Bundl technologies private limited employee stock option plan 2015 to Swiggy employee stock option plan 2015. | Special Resolution  |
| b.     | Amendment of employee stock option plan 2021 including the name of the scheme from Bundl Technologies private limited employee stock option plan 2021 to Swiggy employee stock option plan 2021  | Special Resolution  |
| c.     | Increase in ESOP Pool Size of Swiggy Employee Stock Option Plan 2015                                                                                                                             | Ordinary Resolution |
| d.     | Adoption of Swiggy Employee Stock Options Plan 2024                                                                                                                                              | Special Resolution  |
| e.     | Approval of Swiggy Employee Stock Option Plan 2024 ("ESOP 2024") for eligible employees of its holding company(ies) or subsidiary company(ies)                                                   | Special Resolution  |
| f.     | Appointment of Mr. Anand Kripalu (DIN: 00118324) as an Independent Director of the Company                                                                                                       | Ordinary Resolution |
| g.     | Appointment of Ms. Suparna Mitra (DIN 07135817) as an Independent Director of the Company                                                                                                        | Ordinary Resolution |
| h.     | Regularization of The Appointment of Mr. Roger Clark Rabalais (DIN: 07304038) as a Non-Executive Director of the Company                                                                         | Ordinary Resolution |

#### 2. April 23, 2024:

| Sl No. | Resolution Passed                                                                                                                                              | Type of Resolution |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| a.     | Appointment of Mr. Sriharsha Majety (DIN: 06680073) as an Executive Director of the Company designated as Managing Director & Group CEO and terms thereon      | Special Resolution |
| b.     | Appointment of Mr. Lakshmi Nandan Reddy Obul, as an Executive Director of the Company designated as Whole-Time Director- Head of Innovation and terms thereon. | Special Resolution |
| c.     | Remuneration payable to Non-Executive Directors of the Company.                                                                                                | Special Resolution |
| d.     | Alteration of Articles of Association of the Company.                                                                                                          | Special Resolution |
| e.     | Initial Public Offer of Equity Shares of the Company.                                                                                                          | Special Resolution |
| f.     | Increase in Investment Limits for Foreign Institutional Investors (FII), Non-Resident Indians and Overseas Citizens of India.                                  | Special Resolution |

**3. October 03, 2024:**

| Sl No. | Resolution Passed                                    | Type of Resolution |
|--------|------------------------------------------------------|--------------------|
| a.     | Initial Public Offer of Equity Shares of the Company | Special Resolution |

**c. Postal Ballot:**

During the year under review, the Company had Postal Ballot on January 04, 2025, and April 02, 2025.

The following resolution was passed during the financial year 2024-25 through Postal Ballot:

**1. January 04, 2025:**

| Sl No. | Resolution Passed                                                                                                                                                    | Type of Resolution |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| a.     | Alteration of Articles of Association of the Company                                                                                                                 | Special Resolution |
| b.     | Ratification of Swiggy Employee Stock Options Plan 2024                                                                                                              | Special Resolution |
| c.     | Ratification of the extension of the benefits of Swiggy Employee Stock Options Plan 2024 to the employees of subsidiary companies and group companies of the Company | Special Resolution |

The details of e-voting are accessible at <https://www.swiggy.com/corporate/investor-relations/reports-and-publications/>

The resolutions were passed with the requisite majority on 04<sup>th</sup> January 2025 (being the last date of remote e-Voting), and the results of which were announced on 06<sup>th</sup> January 2025.

**2. April 02, 2025:**

| Sl No. | Resolution Passed                                                                                                                                                                                                                                                                       | Type of Resolution |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| 1.     | Amendment of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through trust route and amendments made thereto;                                                                                                 | Special Resolution |
| 2.     | Authorization for providing financial assistance to Swiggy Employee Stock Option Trust for implementation of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through trust route and amendments made thereto. | Special Resolution |

The details of e-voting are accessible at <https://www.swiggy.com/corporate/investor-relations/reports-and-publications/>

The resolutions were passed with the requisite majority on 02<sup>nd</sup> April 2025 (being the last date of remote e-Voting), and the results of which were announced on 03<sup>rd</sup> April 2025.

**Procedure for postal ballot:**

Prescribed procedure for postal ballot, as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time, shall be complied with, whenever necessary.

**11. MEANS OF COMMUNICATION:****Financial Results:**

The quarterly/half-yearly/annual financial results are filed with stock exchanges and displayed on stock exchange websites. The results are also made available on the Company.

The results are published in 'Financial Express' (English newspaper – all India edition) and 'Praja Vani' (Regional Newspaper).

**Website:**

The financial results and the official news releases are also placed on the Company's website at: <https://www.swiggy.com/corporate/investor-relations/financial-results/>

The Company has a dedicated email ID: [ir@swiggy.in](mailto:ir@swiggy.in) / [secretarial@swiggy.in](mailto:secretarial@swiggy.in) in the Investor / Secretarial Department for providing necessary information/ assistance to the investors.

**Press Releases and Analysts/Investors' Presentations:**

In addition to the above, after the announcement of results, the Company holds conference calls with investors/analysts. The transcript of the said conference call if any, is uploaded on the Company's website at: <https://www.swiggy.com/corporate/investor-relations/financial-results/>

**12. GENERAL SHAREHOLDER INFORMATION:****1. Annual General Meeting:**

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate Identity Number (CIN) | L74110KA2013PLC096530                                                                                                                                                                                                                                                                                                                                                                                             |
| Day, Date, and Time             | Thursday, August 21, 2025; 10:00 A.M. IST                                                                                                                                                                                                                                                                                                                                                                         |
| Venue/Mode                      | Video Conferencing (Deemed Venue for Meeting – No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru – 560103)                                                                                                                                                                                                                                            |
| Financial year                  | April 01, 2024, to March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                 |
| Dividend Payment Date           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                    |
| Listing                         | The equity shares are listed on:<br>a) BSE Limited<br>Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001<br>b) National Stock Exchange of India Limited<br>Exchange Plaza, 5 <sup>th</sup> Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051<br>The listing fees has been paid to BSE Limited (BSE) & National Stock Exchange of India Limited (NSE) for the FY 2024-25. |
| Stock Code                      | NSE: Swiggy<br>BSE: 544285                                                                                                                                                                                                                                                                                                                                                                                        |
| ISIN                            | INE00H001014                                                                                                                                                                                                                                                                                                                                                                                                      |

**2. Address for Correspondence:**

**Registrar and Share Transfer Agents:** MUFG Intime India Pvt. Ltd, C-101, 1<sup>st</sup> Floor, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai-400083, Maharashtra.

**Name, designation & address of Compliance Officer:**

Mrs. Cauveri Sriram (M. No:F13246) as Company Secretary and Compliance Officer  
No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru – 560103

**3. Share Transfer System:**

As at March 31, 2025, the shares of the Company are fully dematerialized.

The Company has complied with following:

- Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

**4. Category of Shareholding as on March 31, 2025:**

| Sl No | Category                                | No. of shareholders | Number of Equity Shares | Percentage % |
|-------|-----------------------------------------|---------------------|-------------------------|--------------|
| 1.    | Promoters and Promoters Group           | -                   | -                       | -            |
| 2.    | Foreign Venture Capital Investors       | -                   | -                       | -            |
| 3.    | Mutual Funds                            | 29                  | 12,60,38,323            | 5.51         |
| 4.    | Foreign Portfolio Investors (Corporate) | 123                 | 11,21,42,721            | 4.90         |
| 5.    | Insurance Companies                     | 15                  | 3,97,28,181             | 1.74         |
| 6.    | Alternate Investment Funds              | 38                  | 3,25,66,291             | 1.42         |
| 7.    | Provident Funds/ Pension Funds          | 1                   | 1,47,67,943             | 0.65         |
| 8.    | Banks                                   | 1                   | 298,000                 | 0.01         |
| 9.    | NBFCs registered with RBI               | 3                   | 9,419                   | 0.00         |
| 10.   | Clearing Members                        | 8                   | 1,000                   | 0.00         |
| 11.   | Other Bodies Corporate                  | 1,220               | 6,05,73,020             | 2.65         |
| 12.   | Foreign Company                         | 42                  | 146,23,34,138           | 63.96        |
| 13.   | Hindu Undivided Family                  | 3,860               | 41,62,689               | 0.18         |
| 14.   | Non-Resident Indians                    | 4,900               | 74,87,500               | 0.33         |
| 15.   | Trusts                                  | 14                  | 1,86,356                | 0.01         |
| 16.   | Body Corporate – LLP                    | 215                 | 1,15,31,256             | 0.50         |
| 17.   | Resident Individuals                    | 494,240             | 26,96,51,174            | 11.79        |
| 18.   | Key Managerial Personnel                | 3                   | 14,50,02,870            | 6.35         |

5. Distribution Schedule as on March 31, 2025:

| No. of Shares | No. of Shareholders | % of total | No. of Shares Held | % total |
|---------------|---------------------|------------|--------------------|---------|
| 1-500         | 480,111             | 94.03      | 2,73,01,917        | 1.19    |
| 501-1000      | 8,237               | 1.61       | 60,05,658          | 0.26    |
| 1001-2000     | 10,778              | 2.11       | 1,54,07,482        | 0.67    |
| 2001-3000     | 3,109               | 0.61       | 83,33,506          | 0.36    |
| 3001-4000     | 679                 | 0.13       | 23,98,148          | 0.10    |
| 4001-5000     | 1,005               | 0.20       | 44,61,865          | 0.20    |
| 5001-10000    | 2,691               | 0.53       | 1,91,30,705        | 0.84    |
| >10000        | 4,006               | 0.78       | 220,34,41,600      | 96.37   |

6. Dematerialization of Shares and Liquidity:

The equity shares of the Company are available in dematerialized form with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In accordance with regulatory requirements, the Company's equity shares are compulsorily traded in dematerialized form. As on March 31, 2025, the entire shareholding of the Company stands dematerialized. Further, the Company confirms that it is a professionally managed entity with no identified promoters. Accordingly, the provisions relating to the maintenance of promoters' holdings in dematerialized form, as prescribed under the applicable SEBI circulars, are not applicable to the Company.

Members as well as the Senior Management Personnel and that the same has been hosted on the Company's website. The code of conduct was approved by the Board of Directors of the Company on October 28, 2024. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct, as on March 31, 2025. A certificate to that effect is annexed as **Annexure A**.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has, inter-alia, adopted a Code of Conduct for Prohibition of Insider Trading Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Code) duly approved on October 28, 2024.

7. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:

The Company has not issued GDRs, ADRs or any other Convertible Instruments and as such, there is no impact on the equity share capital of the Company.

8. Commodity Price Risk/Foreign Exchange Risk and Hedging activities:

The Company is not exposed to any foreign exchange risk. The Company is not exposed to Commodity price risk and hence disclosure with respect to commodity hedging activities is not applicable.

9. Plant Locations:

The Company is into the service industry and as such it does not have any plant location.

10. Code of Conduct:

As required under the Listing Regulations, the Company has in place a Code of Conduct applicable to the Board

11. Company affirms that all the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

12. Debenture Trustees: Not Applicable.

13. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not applicable.

14. Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2024-25 and its reason: There was no such instance during the Financial Year 2024-25 when the Board had not accepted any recommendation of any Committee of the Board.

15. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

The details of the payment to be made for the financial year 2024-25 are as follows:

| Particulars                 | Amount<br>(₹ in Million) |
|-----------------------------|--------------------------|
| <b>As auditor</b>           |                          |
| - Statutory audit           | 11.14                    |
| - Quarterly limited reviews | 3.00                     |
| <b>In other capacity</b>    |                          |
| - Certification services    | 1.60                     |
| - Reimbursement of expenses | 0.73                     |
| <b>Total</b>                | <b>16.47</b>             |

16. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year: 6 (Six)
- number of complaints disposed of during the financial year: 4 (Four)
- number of complaints pending as on the end of the financial year: \*2 (Two)

\* Pertained to a complaint pending as on FY 2024-25, on which investigation which has been completed and grievance has been redressed during the FY 2025-26.

17. The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46:

The Board hereby confirms that it has complied with all the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) 2015.

18. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:

During the year under review, the Company does not have any Demat Suspense Account/Unclaimed Suspense Account.

19. Disclosure of certain types of agreements binding listed entities under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations: Nil

20. Disclosure of Loans and Advances

The Company and its subsidiaries have neither advanced any loans nor given any guarantees and / or provided any securities, whether directly or indirectly to firms/ companies in which directors are interested.

21. Reconciliation of Share Capital Audit Report:

A Company Secretary-in-Practice carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC/FITTC/Cir- 16/2002 dated 31 December 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited ('NSDL') and Central Depository Services Limited ('CDSL') and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL).

22. Disclosures:

a. Disclosures on Materially Significant Related Party Transactions:

There was no materially significant related party transaction during the financial year having a potential conflict with the interests of the Company. Transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in the notes to accounts annexed to the financial statements. Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives, etc. that may have potential conflict with the interests of the Company at large.

All the transactions with related parties were in the ordinary course of business and on an arm's length basis. In terms of Regulation 23 of Listing Regulations, the Company obtains prior approval of the Audit Committee for entering into any transaction with related parties. As per SEBI Circular dated November 09, 2021, the relevant policy has been approved by the Board of Directors at their Meeting held on April 18, 2024. In line with SEBI Listing Regulations, the revised policy contains updated threshold limits for obtaining approval of the Audit Committee, Board of Directors, and shareholders including that for material modifications as may be applicable from time to time.

Policy on dealing with Related Party Transactions can be viewed on the Company's website. The link for the same is: <https://www.swiggy.com/corporate/wp-content/uploads/2024/10/RPT-Policy.pdf>

**b. Details of Non-Compliance by the Company, Penalties and Strictures Imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the Last Three Years:**

During the last three years, neither any penalty nor any stricture has been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets.

**c. Whistle Blower Policy:**

The Company has adopted Whistle Blower Policy which has a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct/Business Ethics, leak of Unpublished Price Sensitive Information (UPSI) and related matters. The updated Whistle Blower Policy can be viewed on the Company's website at: [https://www.swiggy.com/corporate/wp-content/uploads/2025/05/Whistleblower-policy\\_Swiggy-Limited.pdf](https://www.swiggy.com/corporate/wp-content/uploads/2025/05/Whistleblower-policy_Swiggy-Limited.pdf)

**d. Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements under the Listing Regulations:**

During the financial year 2024-25, the Company has fully complied with the mandatory requirements as stipulated in Listing Regulations.

The Company has complied with the applicable provisions of the Listing Regulations and the disclosure relating to adoption of Non-mandatory / Discretionary requirements are detailed as under:

**Disclosure relating to adoption of Discretionary Requirements:**

- The quarterly financial results are published in newspapers of wide circulation and not sent to individual shareholders. Further the financial results are available on the website

of the Company and of Stock Exchanges where the shares of the Company are listed i.e., BSE Limited, and National Stock Exchange of India Limited.

- The Auditors' opinion on the Financial Statements is unmodified.
- The Board of Directors of the Company has a Non-Executive Independent Director as Chairman viz., Mr. Anand Kripalu and have two Executive Directors viz. Mr.Sriharsha Majety as the Managing Director & Group CEO and Mr. Lakshmi Nandan Reddy Obul as the Whole-Time Director of the Company. There is no relationship between the persons occupying these posts.
- The Internal Auditor functionally reports to the Audit Committee.

**e. Other requirements as stipulated in SEBI (Listing Obligations and Disclosure Requirements) 2015 and for the Corporate Governance Report:**

**(i) Confirmation from Board regarding Independent Directors' Criteria:**

The Board of Directors confirms that in their opinion, the Independent Directors fulfill the conditions specified under the Companies Act 2013 and of SEBI (Listing Obligations and Disclosure Requirements) 2015 and are independent of the management.

**(ii) Credit Ratings:**

The Company does not have any debt instrument. Hence the Company is not required to obtain a credit rating.

Certificate from a company secretary in practice that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as directors of the company by the Board/ Ministry of Corporate Affairs or any such statutory authority is appended as **Annexure B.**

**Annexure A**

**Declaration by the Whole-Time Director and Chief Executive Officer under Listing Regulations regarding compliance with Business Conduct Guidelines (Code of Conduct)**

I, Sriharsha Majety, Managing Director and Group CEO, hereby declare that the Board of Directors have laid down a Code of Conduct for its Board Members, Key Managerial Personnel and Senior Management Personnel of the Company and they have affirmed compliance with the said code of conduct.

**For Swiggy Limited,**

**Sriharsha Majety**

Managing Director & Group CEO  
(DIN: 06680073)  
Date: July 25, 2025  
Place: Bengaluru

**For and on behalf of the Board of Directors of Swiggy Limited**

**Sriharsha Majety**

Managing Director & Group CEO  
(DIN: 06680073)  
Date: July 25, 2025  
Place: Bengaluru

**Lakshmi Nandan Reddy Obul**

Whole time Director – Head of Innovation  
(DIN: 06686145)  
Date: July 25, 2025  
Place: Bengaluru

Annexure B

# Corporate Governance Compliance Certificate

Corporate Identity No : L74110KA2013PLC096530  
Nominal Capital : ₹ 1,66,99,80,24,990

To,  
**The Members**  
**Swiggy Limited**  
No.55 Sy No.8-14, Ground Floor, I&J Block,  
Embassy Tech Village, Outer Ring Road,  
Devarbisanahalli, Bengaluru, Karnataka, India, 560103

We have examined all the relevant records of Swiggy Limited (CIN: L74110KA2013PLC096530) (formerly known as 'Bundl Technologies Private Limited and Swiggy Private Limited') for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company to ensure the compliance of the conditions of the Corporate Governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanation and information furnished to us, we certify that the Company has complied with the mandatory conditions of Corporate Governance as stipulated in the said Regulations except as mentioned below:

01. Pursuant to Regulation 18 (3) read with Part C Schedule II Clause 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Audit committee has not reviewed the investment made by Swiggy limited in its unlisted subsidiary companies.
02. Pursuant to Regulation 24 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The Board meeting minutes of the subsidiary companies were not placed before the Board of directors of the Swiggy limited.

We further state that:

- A. Pursuant to Regulation 17(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company should have placed before the Board all the items specified in Part A of Schedule II of LODR as minimum information. However, certain items specified in said provision were not placed before the Board. The Company has represented that those matters which are not placed before the Board were not applicable during the period under review.
- B. Pursuant to Regulation 17(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company has not reviewed the compliance reports from the date of listing till quarter ended December 31, 2024 pertaining to laws applicable to the listed entity, prepared by the listed entity as well as steps taken by the listed entity to rectify instances of non-compliances as the Company will be complying with such requirements in the financial year 2025-26 for the period from the date of listing till 31<sup>st</sup> March, 2025.

**For V. Sreedharan & Associates**  
Company Secretaries

**(Pradeep B. Kulkarni)**  
Partner  
F.C.S.7260; C.P.No.7835  
Place: Bengaluru  
Date: July 25, 2025  
UDIN: F007260G000862708  
Peer Review Certificate No. 5543/2024  
FRN: P1985KR14800

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
**The Members**  
**Swiggy Limited**  
No.55 Sy No.8-14, Ground Floor, I&J Block,  
Embassy Tech Village, Outer Ring Road,  
Devarbisanahalli, Bengaluru, Karnataka, India, 560103

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Swiggy Limited (CIN: L74110KA2013PLC096530)** (formerly known as 'Bundl Technologies Private Limited and Swiggy Private Limited') and having registered office at No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli Bengaluru, Karnataka, India, 560103. (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

### Details of Directors:

| SL No. | Name of Director               | DIN      | Date of appointment in Company |
|--------|--------------------------------|----------|--------------------------------|
| 1.     | LAKSHMI NANDAN REDDY OBUL      | 06686145 | 26/12/2013                     |
| 2.     | SUMER JUNEJA                   | 08343545 | 27/07/2021                     |
| 3.     | ANAND DANIEL                   | 03441515 | 10/07/2015                     |
| 4.     | SRI HARSHA MAJETY              | 06680073 | 26/12/2013                     |
| 5.     | ASHUTOSH SHARMA                | 07825610 | 21/06/2017                     |
| 6.     | SHAILESH VISHNUBHAI HARIBHAKTI | 00007347 | 24/01/2023                     |
| 7.     | SUPARNA MITRA                  | 07135817 | 01/04/2024                     |
| 8.     | ANAND THIRUMALACHAR KRIPALU    | 00118324 | 04/12/2023                     |
| 9.     | ROGER CLARKS RABALAIS          | 07304038 | 04/12/2023                     |
| 10.    | SAHIL BARUA                    | 05131571 | 24/01/2023                     |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For V. SREEDHARAN & ASSOCIATES**  
Company Secretaries

**(Pradeep B. Kulkarni)**  
Partner  
FCS: 7260; CP No. 7835

Place: Bengaluru  
Date: July 25, 2025

UDIN: F007260G000862796  
Peer Review Certificate No. 5543/2024  
FRN: P1985KR14800

# Business Responsibility and Sustainability Report

## MD & Group CEO's Message



Sriharsha Majety  
MD & Group CEO



This is the beginning of a long-term journey – one where we will keep raising the bar, shaped by strong governance, collaboration, and the belief that every decision, big or small, should move us closer to building a responsible and resilient Swiggy.

At Swiggy, we've always believed that real progress comes from the choices we make every day – often small, often quiet, but always intentional. Whether it's helping our delivery partners thrive, empowering local entrepreneurs, or reducing the environmental footprint of our operations, these consistent efforts – our "little lifts" – add up to lasting change. They remind us that meaningful impact is rarely about dramatic gestures; it's about doing the right things, repeatedly and at scale.

It is with this spirit that I share Swiggy's first Business Responsibility and Sustainability Report (BRSR) for FY 2024-25. This has been a foundational year in our sustainability journey – one where we moved from intent to structured action, launching our 2030 Sustainability Goals across climate action, community upliftment, and responsible business practices. These goals are not parallel to our growth ambitions; they are integral to how we build Swiggy for the long term, proving that scale and responsibility can strengthen each other when pursued with clarity and intent.

We've also spent this year laying the groundwork for the future – strengthening governance, building robust systems, and embedding sustainability into how we think, design, and grow. The challenges ahead will be complex and will evolve as our ecosystem grows. From improving visibility across our supply chain to creating new opportunities for partners, the road ahead will demand constant innovation and deeper collaboration.

What gives me confidence is the shared intent across Swiggy to treat sustainability with the same rigour and innovation that define our business. This is the beginning of a long-term journey – one where we will keep raising the bar, shaped by strong governance, collaboration, and the belief that every decision, big or small, should move us closer to building a responsible and resilient Swiggy.

As we look ahead, this belief will continue to guide us – true to our purpose of delivering unparalleled convenience, responsibly.

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

|                                                                                                                                      |                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Corporate Identity Number (CIN) of the Listed Entity                                                                              | L74110KA2013PLC096530                                                                                                                                                                                |
| 2. Name of the Listed Entity                                                                                                         | Swiggy Limited                                                                                                                                                                                       |
| 3. Year of incorporation                                                                                                             | 2013                                                                                                                                                                                                 |
| 4. Registered office address                                                                                                         | No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India                                                           |
| 5. Corporate address                                                                                                                 | No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India                                                           |
| 6. E-mail                                                                                                                            | <a href="mailto:secretarial@swiggy.in">secretarial@swiggy.in</a>                                                                                                                                     |
| 7. Telephone                                                                                                                         | 080 - 68422422                                                                                                                                                                                       |
| 8. Website                                                                                                                           | <a href="http://www.swiggy.com">www.swiggy.com</a>                                                                                                                                                   |
| 9. Financial year for which reporting is being done                                                                                  | 1 <sup>st</sup> April 2024 to 31 <sup>st</sup> March 2025                                                                                                                                            |
| 10. Name of the Stock Exchange(s) where shares are listed                                                                            | 1. National Stock Exchange of India Limited (NSE)<br>2. BSE Limited                                                                                                                                  |
| 11. Paid-up Capital                                                                                                                  | INR 228.65 Crore                                                                                                                                                                                     |
| 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report | Ms. Amrita Sarna<br>Email: <a href="mailto:sustainability@swiggy.in">sustainability@swiggy.in</a> , <a href="mailto:secretarial@swiggy.in">secretarial@swiggy.in</a><br>Phone: 080 - 68422422        |
| 13. Reporting boundary                                                                                                               | Standalone Basis*                                                                                                                                                                                    |
| 14. Name of assurance provider                                                                                                       | KPMG Assurance and Consulting Services LLP                                                                                                                                                           |
| 15. Type of assurance obtained                                                                                                       | Limited Assurance on BRSR Core indicators. Refer to the Independent Practitioner's Limited Assurance Report for the list of Identified Sustainability Information (ISI) covered under the assurance. |

\*For more details, refer to our response to Question 18

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

| S. No. | Description of Main Activity   | Description of Business Activity     | % of Turnover of the Entity |
|--------|--------------------------------|--------------------------------------|-----------------------------|
| 1      | Information Service Activities | Other information service activities | 100%                        |

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

| S. No. | Product/Service                                           | NIC Code | % of Total Turnover Contributed |
|--------|-----------------------------------------------------------|----------|---------------------------------|
| 1      | Food Delivery, Restaurant Discovery, Quick Commerce, etc. | 63999    | 100%                            |

#### III. Operations

##### 18. Number of locations where plants and/or operations/offices of the entity are situated:

| Location      | Number of Plants | Number of Offices* | Total |
|---------------|------------------|--------------------|-------|
| National      | -                | 4                  | 4     |
| International | -                | -                  | -     |

\*As of 31 March 2025, Swiggy has presence in 61 offices (a mix of co-working spaces and leased offices), of which four key offices – each housing over 75 employees – collectively accounting for more than 75% of Swiggy's workforce and core infrastructure. These offices define the environmental reporting boundary, determined by materiality, operational control, and contextual relevance, and reflect Swiggy's flexible, people-centric workplace model. For select environmental metrics, data from a representative office has been systematically extrapolated to comparable locations within the defined boundary. Unless otherwise stated, social, financial, and governance indicators cover all permanent employees of Swiggy Limited (standalone).

19. Markets served by the entity:

a. Number of locations

| Locations                        | Number                                 |
|----------------------------------|----------------------------------------|
| National (No. of States)         | 35 (28 states and 7 Union Territories) |
| International (No. of Countries) | -                                      |

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

c. A brief on types of customers

Swiggy (standalone) serves a wide and diverse set of customers through its core business verticals – food delivery, restaurant discovery, table reservations, quick commerce, and curated events. For the purpose of this Business Responsibility and Sustainability Report (BRSR), and within the defined reporting boundary, the term ‘Customers’ refers to the following two groups:

1. End Customers (Platform Users):

Individuals who engage with Swiggy’s platform to:

- Order food, beverages, and other daily essentials for home delivery
- Discover and explore restaurants through user-generated reviews, ratings, photos, and curated recommendations
- Book tables and make payments while dining out

This customer base spans a broad demographic – across age groups, income levels, and geographies – drawn by Swiggy’s ease of access, diverse offerings, and reliable service.

2. Restaurant Partners and Entrepreneurs:

This group comprises:

- Restaurants, cloud kitchens, entrepreneurs, and other organisations that collaborate with Swiggy to expand their business reach
- Partners leveraging the platform for enhanced visibility, customer engagement, and brand building
- Businesses utilising Swiggy’s logistics infrastructure for efficient, last-mile delivery

Swiggy’s ecosystem enables hundreds of thousands of partners to connect with new audiences, scale operations, and deliver quality experiences to end users.

IV. Employees

20. Details as at the end of Financial Year

a. Employees (including differently abled)\*:

| Particulars       | Total | Male  |       | Female |       | Others* |   |
|-------------------|-------|-------|-------|--------|-------|---------|---|
|                   |       | No.   | %     | No.    | %     | No.     | % |
| Employees         |       |       |       |        |       |         |   |
| Permanent         | 4,488 | 3,633 | 80.95 | 855    | 19.05 | 3       | - |
| Total employees** | 4,488 | 3,633 | 80.95 | 855    | 19.05 | 3       | - |

\*As part of its commitment to building an inclusive workplace, Swiggy conducted a voluntary, anonymous self-identification gender survey during the reporting period. For FY 2024-25, the total number of permanent employees stood at 4,488, including three individuals who self-identified as ‘others’. However, given the anonymity of disclosures and the absence of such data in the previous reporting period, it is not feasible to present disaggregated information for the ‘others’ category across subsequent social performance indicators.

\*\*For the purpose of BRSR reporting, Swiggy classifies delivery partners as a key component of its value chain. While they are not defined as employees or workers under prevailing regulations, their contribution remains central to our operations. Consequently, disclosures pertaining to delivery partners are included under value chain-related sections of this report, unless explicitly stated otherwise.

b. Differently abled employees\*:

| Particulars                              | Total     | Male      |             | Female   |           |
|------------------------------------------|-----------|-----------|-------------|----------|-----------|
|                                          |           | No.       | %           | No.      | %         |
| Permanent employees                      | 19        | 19        | 100%        | 0        | 0%        |
| <b>Total differently abled employees</b> | <b>19</b> | <b>19</b> | <b>100%</b> | <b>0</b> | <b>0%</b> |

\*As part of its commitment to fostering an inclusive workplace, Swiggy circulated a voluntary disability disclosure form for its permanent employees during the reporting period.

21. Participation/Inclusion/Representation of women:

|                                 | Total (A) | Females |         |
|---------------------------------|-----------|---------|---------|
|                                 |           | No. (B) | % (B/A) |
| <b>Board of Directors</b>       | 10        | 1       | 10%     |
| <b>Key Management Personnel</b> | 3         | 0       | 0%      |

22. Turnover rate for permanent employees and workers:

|                     | FY 2024-25<br>(Turnover rate in current FY*) |        |        | FY 2023-24<br>(Turnover rate in previous FY*) |        |        | FY 2022-23<br>(Turnover rate in the year prior to the previous FY*) |        |        |
|---------------------|----------------------------------------------|--------|--------|-----------------------------------------------|--------|--------|---------------------------------------------------------------------|--------|--------|
|                     | Male                                         | Female | Total  | Male                                          | Female | Total  | Male                                                                | Female | Total  |
| Permanent Employees | 33.60%                                       | 32.11% | 33.37% | 57.82%                                        | 55.67% | 57.47% | 54.35%                                                              | 46.49% | 53.12% |

\*The above attrition figures include employee exits from our frontline roles – primarily in sales and entry-level positions in store and warehouse management – which constitute a significant portion of overall attrition.

Talent Attraction & Retention

At Swiggy, our people strategy is designed to attract high-intent, future-ready talent and retain it through purpose-driven culture, continuous growth, and a strong employee experience.

We drive quality hiring at scale through structured, tech-enabled processes, role clarity, and a candidate-first approach – ensuring speed, consistency, and brand advocacy. Diversity, equity, and inclusion are embedded across levels and markets. We continue to strengthen our early talent pipeline through national campus programmes, internships, and management trainee initiatives.

Retention is equally critical. In a fast-paced environment like ours, preserving institutional knowledge and internal leadership depth is a business priority. We invest in:

- Recognition programmes** that celebrate excellence, innovation, and values
- Learning journeys** and defined career tracks that enable internal mobility
- Inclusive benefits** spanning health, parenthood, pet care, and learning

Together, these efforts drive continuity, reduce attrition, and reinforce Swiggy’s position as a preferred employer in India’s digital economy.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

The details of Swiggy Limited’s wholly-owned subsidiaries, company-controlled trust, step-down subsidiary, associate company, and subsidiary of associate are provided in the Notes to the Standalone Financial Statements (Pages 336 and 337), which form a part of Swiggy’s Annual Report for FY 2024-25.

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013:

While Swiggy has duly constituted a CSR Committee and formulated a CSR Policy in compliance with statutory requirements, the provisions related to mandatory CSR spending are not applicable for FY 2024-25 based on the financial thresholds prescribed under Section 135 of the Companies Act, 2013.

For more details on Swiggy's sustainability commitments and programmes, please refer to pages 42 to 47 of the Annual Report.

(ii) Turnover: INR 8,796.48 Crore

(iii) Net worth: INR 12,009.68 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

| Stakeholder group from whom complaint is received | Grievance redressal mechanism in place (Yes/No) (If Yes, then provide web-link for grievance redressal policy) | FY 2024-25<br>Current Financial Year       |                                                              |                                                            | FY 2023-24<br>Previous Financial Year      |                                                              |                                                            |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|
|                                                   |                                                                                                                | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                    | Number of complaints filed during the year | Number of complaints pending resolution at close of the year | Remarks                                                    |
| Communities*                                      | Yes: <a href="#">Link</a>                                                                                      | 1                                          | 1                                                            | Includes complaints registered before judicial authorities | 0                                          | 0                                                            | Includes complaints registered before judicial authorities |
| Investors (other than shareholders)               | Yes: <a href="#">Link</a>                                                                                      | 169                                        | 0                                                            | Includes complaints filed with NSE and BSE                 | 0                                          | 0                                                            | Includes complaints filed with NSE and BSE                 |
| Shareholders                                      | Yes: <a href="#">Link</a>                                                                                      | 0                                          | 0                                                            |                                                            | 0                                          | 0                                                            |                                                            |
| Employees and workers                             | Yes: <a href="#">Link</a>                                                                                      | 2                                          | 2                                                            | Includes complaints registered before judicial authorities | 0                                          | 0                                                            | Includes complaints registered before judicial authorities |
| Customers*                                        | Yes: <a href="#">Link</a>                                                                                      | 34                                         | 97                                                           | Includes complaints registered before judicial authorities | 29                                         | 65                                                           | Includes complaints registered before judicial authorities |
| Value Chain Partners <sup>§</sup>                 | Yes: <a href="#">Link</a>                                                                                      | 1                                          | 18                                                           | Includes complaints registered before judicial authorities | 10                                         | 26                                                           | Includes complaints registered before judicial authorities |
| Others                                            | Yes: <a href="#">Link</a>                                                                                      | 1                                          | 9                                                            | Includes complaints registered before judicial authorities | 3                                          | 10                                                           | Includes complaints registered before judicial authorities |

\*Communities refer to groups of people and social ecosystems that are directly or indirectly impacted by Swiggy's operations, presence, or value chain – whether economically, socially, or environmentally.

<sup>§</sup>Swiggy's Customers include two core groups:

- Platform End Users who use Swiggy to order food and other essentials, explore restaurants, and book tables.
- Restaurant Partners and Entrepreneurs who leverage the platform to grow their reach and serve end users.

<sup>§</sup>Swiggy's Value Chain Partners include:

- Delivery Partners,
- Suppliers, Vendors, and
- Other Business Partners who enable our services through logistics, technology, and operational support.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

| Material issue identified                        | Indicate whether risk or opportunity | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Financial implications of the risk or opportunity                                                                                                                                                         |
|--------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social:</b><br>Delivery<br>Partner Well-being | <b>Opportunity</b>                   | <p>Delivery partners form the backbone of Swiggy's platform ecosystem. Ensuring their well-being is both a moral imperative and a strategic opportunity to strengthen platform resilience, build trust, and attract and retain a motivated value chain. As regulatory frameworks evolve and stakeholder expectations around gig welfare rise, proactive investment in partner safety, security, and socio-economic inclusion is crucial.</p> <p>Swiggy views partner well-being as central to delivering consistent service quality, ensuring operational continuity, and reinforcing our identity as a responsible corporate citizen.</p> | <p>Swiggy has a comprehensive partner-first approach to advance the safety, security, and dignity of its delivery partners, while preserving their autonomy and flexibility. Key initiatives under the flagship <b>Delivering Safely</b> programme include:</p> <p><b>Health &amp; Accident Insurance:</b> Delivery partners are covered under robust schemes that include personal accident coverage, 24*7 teleconsultation services for mental and physical well-being, medical insurance, extending to spouses and up to two children, disability and death benefits. Swiggy bears 100% of the premium costs. All female delivery partners are eligible for maternity support, including wellness cover and medical aid.</p> <p><b>On-Road Emergency Support:</b> An in-app SOS feature enables partners to trigger real-time alerts in case of accidents or distress, connecting them to 24*7 on-ground support. We have tied up with Dial 4242 to provide pan India ambulance support which is free of cost.</p> <p><b>Weather Resilience Measures:</b> In recognition of weather-related vulnerabilities, Swiggy provides delivery partners with high-quality weather-appropriate gear, including raincoats, windbreakers, and jackets. Partners also receive real-time weather alerts and advisories, enabling informed decision-making.</p> <p><b>Harassment Redressal &amp; Partner Protection:</b> Swiggy enforces a zero-tolerance policy against any form of abuse, discrimination, or harassment – including from customers, restaurant partners, or fellow partners. The redressal mechanism is prompt, partner-sensitive, and includes the right to refuse service in unsafe situations.</p> <p><b>Safety Training &amp; Awareness:</b> Delivery partners undergo customised and vernacular road safety trainings through periodic workshops. These are conducted in partnership with traffic departments and local authorities to instil best practices and reduce accident risk.</p> <p><b>Rest &amp; Recovery Infrastructure:</b> Swiggy is committed to scaling partner resting points across major delivery zones to ensure partners have access to safe, hygienic spaces for rest, hydration, and recharging during long shifts in extreme weather conditions.</p> | <b>Positive</b><br>Investing in partner well-being reduces attrition, improves service consistency, and enhances brand equity, resulting in improved operational efficiency and long-term value creation. |

| Material issue identified         | Indicate whether risk or opportunity | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Financial implications of the risk or opportunity                                                                                                                                                                                                                          |
|-----------------------------------|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental: Reducing Emissions | Opportunity & Risk                   | <p>Greenhouse gas (GHG) emissions from operational energy consumption and last-mile deliveries pose a material risk to Swiggy's long-term resilience. Responsible business practices, in compliance with evolving regulatory norms, are critical to long-term business success. Climate change-induced disruptions – such as extreme weather events – also threaten logistics, delivery partner safety, and service continuity.</p> <p>At the same time, climate action presents a strategic opportunity for innovation, cost savings, and sustainable growth. Transitioning to a low-carbon operating model can unlock operational efficiencies, enhance brand value, and create new pathways to green markets, financing, and long-term competitiveness.</p> | <p><b>Performance Recognition &amp; Incentives:</b> Through structured reward programmes and recognition platforms, Swiggy encourages safety adherence, service excellence, and partner loyalty with benefits that include incentives, partenr ratings, and community celebration events.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                            |
|                                   |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Swiggy recognises the urgency of addressing climate risks through proactive mitigation and long-term transition strategies. Our approach is anchored in both ambition and accountability. We have committed to achieving a 100% low-carbon delivery fleet and 100% renewable electricity usage across direct operations by 2030, aligning with global best practices and India's net-zero trajectory. This transition is being operationalised through a multi-pronged strategy:</p> <p><b>Fleet Electrification:</b> We are scaling the use of electric vehicles (EVs) across our delivery fleet by enabling access to and affordability of EVs for delivery partners through ecosystem partnerships and incentives.</p> <p><b>Eco Saver Mode:</b> A feature within our platform that promotes order batching and route optimisation to reduce trips, lower last-mile emissions, and improve delivery efficiency.</p> <p><b>Tech-Enabled Route Optimisation:</b> Our proprietary algorithms continuously evolve to improve last-mile efficiency, reduce idle time, and minimise carbon intensity.</p> <p><b>Renewable Energy Integration:</b> We are progressively shifting to renewable energy sources particularly in locations under our direct operational control to reduce emissions.</p> <p>In parallel, Swiggy is working towards enhancing its climate preparedness. Together, these measures lay the foundation for a salient, climate-conscious operating model that aligns Swiggy's business growth with its environmental responsibility.</p> | <p><b>Positive/Negative</b></p> <p>Proactive climate action enables long-term cost efficiencies, investor confidence, and access to green financing.</p> <p>Inaction, on the other hand, may lead to regulatory penalties, service disruptions, and reputational risk.</p> |

| Material issue identified                 | Indicate whether risk or opportunity | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Financial implications of the risk or opportunity                                                                                                                                                                                                                                                                                                      |
|-------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Environmental: Delivering Circular Change | Opportunity                          | <p>Swiggy's efforts in driving circularity – across plastic reduction, responsible packaging, food waste minimisation, and surplus food redistribution – represent a strategic opportunity to drive responsible consumption. These initiatives strengthen brand equity, foster trust among stakeholders, and build deeper partnerships across the value chain.</p> <p>At the same time, early action on circularity supports compliance with evolving regulations such as Extended Producer Responsibility (EPR), converting regulatory preparedness into competitive advantage. As consumer awareness and expectations around sustainability rise, Swiggy's leadership in this space also reinforces customer loyalty and future-proofs the business.</p> | <p>Swiggy is implementing a multi-pronged circularity strategy, with focussed interventions across the value chain:</p> <p><b>Plastic Reduction &amp; Offsetting:</b> Swiggy has successfully reduced and/ or offset 100% of plastic used in its direct operations in 2025, through a combination of reuse, recycling, and sustainable packaging.</p> <p><b>Sustainable Packaging Adoption:</b> We are targeting a 100% transition to responsible packaging by 2030 for restaurant partners, with continued awareness, planned incentives, and solution partnerships.</p> <p><b>Customer Nudges for Waste Reduction:</b> Features such as cutlery opt-out empower users to minimise waste – driving impact at scale through behavioural design.</p> <p><b>Waste Minimisation:</b> We are aiming to reduce perishable waste in direct operations by 25% year-on-year, enabled through improved inventory processes and automation.</p> <p><b>Surplus Food Redistribution:</b> Through partnerships with NGOs and food recovery networks, Swiggy is working to redistribute 100 million meals by 2030, turning surplus into a high-impact social intervention.</p> | <p><b>Positive</b></p> <p>Swiggy's circular economy efforts reduce long-term compliance costs and regulatory risks while enhancing operational efficiency. They also drive brand differentiation, improving customer loyalty and access to capital from sustainability-aligned investors and partners.</p>                                             |
|                                           |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <p>Swiggy adopts a proactive, multi-layered approach to safeguard digital infrastructure and user data:</p> <p><b>Advanced Encryption Protocols:</b> End-to-end encryption ensures secure transmission and storage of sensitive data.</p> <p><b>Threat Detection &amp; Response:</b> Real-time monitoring and AI-driven threat detection systems enable early identification and neutralisation of cyber risks.</p> <p><b>Vulnerability Assessments &amp; Penetration Testing:</b> Regular security audits and ethical hacking simulations are conducted to identify and fix system weaknesses.</p> <p><b>Compliance &amp; Governance:</b> Swiggy aligns with global best practices and evolving data protection laws (e.g., India's DPDP Act), supported by robust internal policies.</p> <p><b>Cyber Awareness Training:</b> Employees undergo regular information security and cyber hygiene training to prevent social engineering and insider threats.</p> <p><b>Third-Party Risk Management:</b> Vendors and partners handling sensitive data are subject to strict security checks and compliance protocols.</p>                                          | <p><b>Negative</b></p> <p>Cyber incidents could result in significant financial losses due to business disruption, legal liabilities, customer attrition, and reputational damage. Ongoing investments in cybersecurity infrastructure and training help mitigate these risks, protecting Swiggy's revenue, brand equity, and compliance standing.</p> |
| Governance: Data Privacy & Cyber Security | Risk                                 | <p>As a leading digital platform, Swiggy manages a high volume of daily transactions involving customer, partner, and business data. Ensuring the confidentiality, integrity, and availability of this information is essential to maintaining smooth operations and trusted relationships across our ecosystem.</p> <p>With the evolving digital landscape and growing regulatory focus on data protection, strong cybersecurity and privacy practices have become a core enabler of responsible growth, operational continuity, and stakeholder confidence.</p>                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                        |
|                                           |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                        |

| Material issue identified                         | Indicate whether risk or opportunity | Rationale for identifying the risk/ opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Financial implications of the risk or opportunity                                                                                                                                                                                                                                                                     |
|---------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                   |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>ISO 27001:</b> Swiggy is ISO 27001 certified, affirming our commitment to implementing industry-leading information security controls to safeguard stakeholder data and uphold user trust.<br><br>These safeguards are aligned with Swiggy's broader sustainability goal of strengthening data privacy and cybersecurity as enablers of long-term resilience and trust.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                       |
| <b>Social:</b><br>Food Integrity                  | <b>Opportunity</b>                   | Swiggy's food delivery platform is built on a diverse network of restaurant and cloud kitchen partners, enabling unmatched culinary diversity and access across the country. This scale also presents a meaningful opportunity – to raise the bar on food integrity and quality at a national level. By proactively guiding and supporting partners through structured food integrity programmes, Swiggy can enhance customer trust, reduce quality variability, and drive long-term differentiation in a market where accountability is becoming a key purchase driver.                                                                                                                                                        | Swiggy has launched <b>Swiggy Seal – Food Integrity Certification</b> to systematically raise quality and hygiene standards across its restaurant ecosystem. Developed with FSSAI-recognised audit agencies and informed by over 7 million verified customer reviews, the certification goes beyond compliance – embedding a culture of continuous improvement. The Seal is dynamic, merit-based, and can be revoked in case of lapses, reinforcing credibility and accountability.<br><br>As part of its broader sustainability goals, Swiggy aims to confer the Seal on 1 million partners by 2030 and already has 2,95,000 Seal accredited restaurants in its ecosystem.<br><br>By proactively embedding food integrity into its platform ecosystem, Swiggy not only mitigates reputational and regulatory risks – it builds competitive advantage, enhances equity, and deepens stakeholder trust across the value chain. | <b>Positive</b><br>Improved food standards reduce the risk of financial losses from customer claims and regulatory penalties, while enhancing brand equity and customer retention.                                                                                                                                    |
| <b>Governance:</b><br>Strong Corporate Governance | <b>Opportunity</b>                   | Robust corporate governance and active corporate citizenship are fundamental to Swiggy's long-term success in a rapidly evolving regulatory, social, and digital environment.<br><br>Strong governance frameworks enable sound decision-making, effective risk oversight, and ethical conduct – building stakeholder trust, enhancing resilience, and positioning the company for responsible, sustainable growth. As regulatory expectations heighten, governance excellence becomes a core differentiator.<br><br>At the same time, corporate citizenship offers a strategic lever to create shared value – deepening community engagement, strengthening brand affinity, and reinforcing Swiggy's social licence to operate. | Swiggy is institutionalising strong governance through: <ul style="list-style-type: none"><li>■ <b>Board-level oversight</b>, supported by Audit and Risk Committees that provide strategic direction and independent guidance.</li><li>■ A formal <b>Enterprise Risk Management (ERM) framework</b> that maps, monitors, and mitigates risks across strategic, operational, compliance, and reputational domains.</li><li>■ A <b>centralised compliance management system</b> to ensure timely and consistent adherence to applicable laws and internal controls.</li><li>■ A strengthened <b>whistleblower mechanism</b> that upholds transparency, protects confidentiality, and ensures responsive action on misconduct.</li><li>■ Ongoing investments in <b>ethical leadership</b> and capacity-building across functions to nurture a culture of integrity, accountability, and compliance.</li></ul>                   | <b>Positive</b><br>Strong governance improves investor confidence, reduces risk exposure, and enhances Swiggy's attractiveness as a public company. Effective corporate citizenship deepens community goodwill, enhances employee and partner engagement, and helps future-proof the brand in a trust-driven economy. |

| Material issue identified                               | Indicate whether risk or opportunity | Rationale for identifying the risk/opportunity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | In case of risk, approach to adapt or mitigate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Financial implications of the risk or opportunity                                                                                                                                                                                                                      |
|---------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Social:</b><br>Inclusive and Empowered Value Network | <b>Opportunity</b>                   | Swiggy's ability to create long-term stakeholder value depends on an inclusive and future-ready value network – spanning its workforce, delivery partners, restaurant partners, small business owners, and other business-linked partners. Together, they form the operational and reputational backbone of the platform.<br><br>Empowering this network through inclusive policies, skilling, and growth-oriented interventions presents a strategic opportunity to build resilience, social capital, and competitive differentiation in the platform economy. | Swiggy has adopted a multi-stakeholder approach to value creation, focussed on empowerment, equity, and long-term sustainability across its workforce and partner ecosystem:<br><br><b>For Delivery Partners:</b> <ul style="list-style-type: none"><li>■ Insurance coverage including accident and health benefits for over 18 lakh partners during the year</li><li>■ Road safety and emergency response trainings</li><li>■ SOS button and ambulance services across cities</li><li>■ Weather-appropriate safety gear and rest points</li><li>■ Flexible work models with fair, transparent earnings paid out daily</li><li>■ Mental wellness and financial literacy support</li></ul> <b>For Restaurant &amp; Small Business Partners:</b> <ul style="list-style-type: none"><li>■ Access to hygiene and food quality certifications</li><li>■ Responsible packaging enablement (opt-out, guidance, facilitating vendor identification)</li><li>■ Tools for digital visibility, performance analytics, and business growth</li><li>■ Onboarding and advisory support to scale responsibly</li></ul> <b>For Swiggy's workforce:</b> <ul style="list-style-type: none"><li>■ Structured career pathways, internal mobility, and skilling</li><li>■ Inclusive workplace policies and equitable benefits</li><li>■ Personalised well-being wallet offering flexible, employee-led welfare choices</li><li>■ Leadership development and mentorship</li><li>■ DE&amp;I and culture-building programmes rooted in trust and ownership</li></ul> <b>Ecosystem-Wide Interventions:</b> <ul style="list-style-type: none"><li>■ <b>Swigstree Brigade: Financial Literacy for Gig Workers</b><br/>Swiggy partnered with the National Stock Exchange (NSE) to deliver a financial literacy programme for delivery partners, with a special focus on women. The programme covers budgeting, investments, and capital markets. Swiggy has also committed to onboarding 1 lakh female delivery partners by 2030 and annually recognises top performers through the Swigstree Brigade.</li><li>■ <b>Swiggy Skills:</b> Under its flagship programme Swiggy Skills, Swiggy has partnered with the Ministry of Skill Development &amp; Entrepreneurship (MSDE) to offer online skilling and certifications via the Skill India Digital Hub. The initiative currently supports over 5 lakh delivery partners, 4 lakh restaurant partners, along with individuals trained through Sector Skill Councils, providing not just skill development but also employment opportunities and internships across Swiggy's value chain. Swiggy aims to empower over one million individuals by 2030, fostering stronger and more sustainable livelihoods.</li><li>■ <b>She The Change:</b> Inaugurated in 2024 by Finance Minister Nirmala Sitharaman, the first edition of She The Change celebrated women entrepreneurs in the F&amp;B sector, recognising 50,000+ women-run restaurants generating 3,00,000+ jobs. By providing visibility, resources, and growth opportunities, the initiative is a step towards Swiggy's goal of empowering 1,00,000 women across its ecosystem.</li><li>■ <b>Entrepreneurship Support:</b> Partnering with 100+ startups in climate, logistics, and circularity to unlock innovation and job creation.</li></ul> | <b>Positive</b><br>Strategic investment in partner and workforce empowerment drives higher retention, platform reliability, stakeholder trust, and regulatory alignment – resulting in sustained operational efficiency, brand strength, and long-term value creation. |

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

**1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**

Swiggy's adherence to the National Guidelines on Responsible Business Conduct (NGRBC) is reflected in a set of policies that address all nine principles and their core elements. These policies reinforce Swiggy's commitment to ethical, inclusive, and sustainable business practices. The company's Code of Conduct guides employee and stakeholder behaviour, supported by domain-specific policies that ensure responsible operations across the value chain. The summary below outlines the most relevant policies aligned with each NGRBC principle as part of Swiggy's BRSR disclosures.

| Disclosure Questions                                                     | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|--------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|
| Anti-Bribery and Anti-Corruption Policy                                  | ✓  |    |    |    |    |    | ✓  |    |    |
| Board Diversity Policy                                                   | ✓  |    |    |    |    |    |    | ✓  |    |
| Childcare and Parental Policy                                            |    |    | ✓  | ✓  |    |    |    |    |    |
| Code of Conduct for Directors and Senior Management                      | ✓  |    |    |    |    |    | ✓  |    | ✓  |
| Code of Conduct Policy                                                   | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  | ✓  |
| Code of Conduct to Regulate Monitor and Report Trading by Insiders       | ✓  |    |    | ✓  |    |    |    |    |    |
| Compassionate Policy                                                     |    |    | ✓  | ✓  |    |    |    |    |    |
| Conflict of Interest Policy                                              | ✓  |    |    |    |    |    | ✓  |    |    |
| Corporate Social Responsibility Policy                                   |    |    |    | ✓  |    | ✓  |    | ✓  |    |
| Data Breach Policy                                                       |    | ✓  |    | ✓  |    |    |    |    | ✓  |
| Discrimination and Harassment Prevention Policy                          |    |    | ✓  | ✓  | ✓  |    |    | ✓  |    |
| Diversity, Equity, and Inclusion Policy                                  |    |    | ✓  | ✓  | ✓  |    |    | ✓  |    |
| Dividend Distribution Policy                                             |    |    |    | ✓  |    |    |    |    |    |
| Employee Flexi Benefit Plan                                              |    |    | ✓  | ✓  |    |    |    |    |    |
| Environmental Policy                                                     |    | ✓  |    |    |    | ✓  |    |    | ✓  |
| Health and Safety Policy                                                 |    | ✓  | ✓  | ✓  | ✓  |    |    |    | ✓  |
| Human Rights Policy                                                      |    | ✓  | ✓  | ✓  | ✓  |    |    | ✓  | ✓  |
| IT Security Policy                                                       |    |    |    |    |    |    |    |    | ✓  |
| Learning and Development Wallet                                          |    |    | ✓  |    |    |    |    |    |    |
| Nomination and Remuneration Policy                                       | ✓  |    |    |    |    |    |    |    |    |
| Pet Adoption Leave Policy                                                |    |    | ✓  |    |    |    |    |    |    |
| Physical and Environmental Security Procedure                            |    | ✓  |    |    |    | ✓  |    |    |    |
| Prevention of Sexual Harassment Policy                                   |    |    | ✓  | ✓  | ✓  |    |    |    |    |
| Privacy Policy                                                           |    |    |    | ✓  |    |    |    |    | ✓  |
| Procedure for Fair Disclosure of Unpublished Price Sensitive Information |    |    |    | ✓  |    |    |    |    |    |
| Related Party Transaction Policy                                         | ✓  |    |    |    |    |    |    |    |    |
| Supplier Code of Conduct                                                 |    | ✓  | ✓  | ✓  | ✓  | ✓  |    |    | ✓  |
| Stakeholder Management and Grievance Redressal Policy                    |    |    | ✓  | ✓  | ✓  |    | ✓  | ✓  | ✓  |
| Sustainable Sourcing Policy                                              |    | ✓  | ✓  | ✓  | ✓  | ✓  |    |    | ✓  |
| Whistleblower Policy                                                     | ✓  |    |    | ✓  | ✓  |    | ✓  | ✓  | ✓  |

**b. Has the policy been approved by the Board? (Yes/No)**

Yes.

**c. Web Link of the Policies, if available**

Policies aligned with these principles are accessible on Swiggy's website under the 'Investor Relations' section, within the 'Corporate Governance' subsection. Certain internal policies, given their operational or employee-specific nature, are available exclusively on Swiggy's internal employee portal.

[Link to Policies](#)

|                                                                                  | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
|----------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----|
| <b>2. Whether the entity has translated the policy into procedures. (Yes/No)</b> | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |
| <b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b> | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  | Y  |

**4. Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.**

| Name of the policy                                                 | Aligned Code/Standard/Relevant                                                                                                                                                                                                  | NGRBC Principles                   |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Anti-Bribery and Anti-Corruption Policy                            | UN Convention Against Corruption, UNGC Principle 10, OECD Anti-Bribery Convention, UK Bribery Act, US FCPA                                                                                                                      | P1, P7                             |
| Board Diversity Policy                                             | ILO Convention C111 (Non-Discrimination), UNGC Principle 6, IFC Corporate Governance Guidelines                                                                                                                                 | P1, P8                             |
| Code of Conduct for Directors & Senior Management                  | OECD Principles of Corporate Governance, IFC Corporate Governance Guidelines, UNGC Principles 1 & 10                                                                                                                            | P1, P7, P9                         |
| Code of Conduct Policy                                             | UNGC Principles 1–10, UNGPs, OECD Guidelines, Universal Declaration of Human Rights                                                                                                                                             | P1, P2, P3, P4, P5, P6, P7, P8, P9 |
| Code of Conduct to Regulate Monitor and Report Trading by Insiders | OECD Principles of Corporate Governance (Transparency & Market Integrity), IOSCO Principles                                                                                                                                     | P1, P4                             |
| Conflict of Interest Policy                                        | OECD Guidelines for Multinational Enterprises, UNGC Principle 10, UNGPs                                                                                                                                                         | P1, P7                             |
| CSR Policy                                                         | Companies Act 2013 (Schedule VII), UNGC Principle 1 & 8, UN SDGs                                                                                                                                                                | P4, P6, P8                         |
| Data Breach Policy                                                 | ISO 27001, ISO 27701, NIST Cybersecurity Framework, IT Act 2000 (SPDI Rules), GDPR                                                                                                                                              | P2, P4, P9                         |
| Discrimination & Harassment Prevention Policy                      | ILO Convention C100 (Equal Remuneration), ILO C111 (Discrimination), UNGC Principle 6                                                                                                                                           | P3, P4, P5, P8                     |
| Diversity, Equity and Inclusion Policy                             | OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, ILO Declaration on Fundamental Principles at Work (1996), UN Global Compact, Rights of Person with Disabilities Act 2016, ILO Convention No. 111 | P3, P4, P5, P8                     |
| Dividend Distribution Policy                                       | OECD Principles of Corporate Governance (Equitable Treatment of Shareholders)                                                                                                                                                   | P4                                 |
| Environmental Policy                                               | ISO 14001 (Environmental Management), GHG Protocol, Indian Environment Laws (EPA 1986, PWMR 2016, E-waste Rules), UN SDGs                                                                                                       | P2, P6, P9                         |
| Health & Safety Policy                                             | ISO 45001:2018, ILO Occupational Safety Conventions, India's National Policy on Safety, Health & Environment at Workplace, Local labour laws                                                                                    | P2, P3, P4, P5, P9                 |
| Human Rights Policy                                                | UNGPs, ILO Core Conventions, Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, Factories Act, 1948, POSH, Child Labour Act                                  | P2, P3, P4, P5, P8, P9             |
| IT Security Policy                                                 | ISO 27001, NIST Cybersecurity Framework, CIS Controls                                                                                                                                                                           | P9                                 |
| Nomination and Remuneration Policy                                 | OECD Principles of Corporate Governance, IFC Corporate Governance Guidelines, ILO Convention C100                                                                                                                               | P1                                 |
| POSH Policy                                                        | POSH Act 2013 (India), ILO Convention C190 (Violence & Harassment), CEDAW, UNGPs                                                                                                                                                | P3, P4, P5                         |
| Privacy Policy                                                     | ISO 27701, IT Act 2000, GDPR, OECD Guidelines on Privacy & Transborder Data Flows                                                                                                                                               | P4, P9                             |
| Procedure for Fair Disclosure of UPSI                              | IOSCO Principles (Market Transparency), OECD Principles of Corporate Governance                                                                                                                                                 | P4                                 |
| Related Party Transaction Policy                                   | OECD Guidelines for Corporate Governance, UNGC Principle 10                                                                                                                                                                     | P1                                 |
| Supplier Code of Conduct                                           | UNGPs, OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, ILO Fundamental Principles & Rights at Work, Indian Prevention of Corruption Act, Labour laws, Environment laws                           | P2, P3, P4, P5, P6, P9             |
| Stakeholder Management and Grievance Redressal Policy              | OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, AA1000 Stakeholder Engagement Standard                                                                                                           | P3, P4, P5, P6, P7, P8, P9         |
| Sustainable Sourcing Policy                                        | OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, UNGPs, ILO Core Conventions, Sedex/SMETA Guidelines, India's National Guidelines on Responsible Business Conduct (NGRBC)                         | P2, P3, P4, P5, P6, P9             |
| Whistleblower Policy                                               | UN Convention Against Corruption, UNGC Principle 10, OECD Guidelines for Multinational Enterprises                                                                                                                              | P1, P4, P5, P7, P8, P9             |

## 5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

As part of its long-term sustainability roadmap, Swiggy has identified eight strategic focus areas at the group level that anchor its approach to responsible growth. These areas reflect Swiggy's commitment to creating measurable impact across environmental, social, and governance dimensions. In alignment with this framework, Swiggy has set clear and ambitious goals to be achieved by 2030.

Swiggy's 2030 Sustainability Goals

### 1. Reducing Emissions

**1.1 Low Carbon Fleet:** Transition to a 100% electric vehicle (EV) delivery fleet by 2030, enabling zero-emission deliveries.

**1.2 Clean Energy:** Shift to 100% renewable energy in direct operations by 2030, leveraging sustainable solutions.

Swiggy recognises that decarbonising last-mile logistics and internal operations is essential to long-term business resilience. Its efforts span accross electrification of the delivery fleet, increasing clean energy adoption, and enhancing route and energy efficiency - all aimed at reducing Scope 1 and 2 emissions and supporting India's climate transition.

### 2. Delivering Circular Change

**2.1 Plastic Circularity:** Ensure all plastic from direct operations is reduced or offset through reuse and recycling initiatives by 2025.

**2.2 Sustainable Packaging:** Facilitate 100% of our restaurant partners to transition to responsible packaging alternatives by 2030.

**2.3 Minimising Waste:** Reduce perishable waste in our direct operations by 25% year-on-year through improved processes and automation in our value chain.

**2.4 Addressing Hunger:** Leverage our value network and strategic partnerships to distribute 100 million meals by 2030.

Swiggy is advancing circularity through targeted interventions in packaging, waste minimisation, and redistribution of surplus food. These efforts are complemented by our commitment to responsible consumption and community nutrition, reinforcing our broader transition to a circular economy.

### 3. Nurturing Networks and Communities

**3.1 Thriving Farms & Cooperatives:** If it grows here, it comes from here - ensuring every locally available harvest is 100% indigenously sourced by 2025, uplifting farmers and strengthening regional economies.

**3.2 Responsible Sourcing:** Ensure 100% of our value chain partners adhere to a Responsible Sourcing Code by 2030.

**3.3 Little Lifts:** Enhance urban experiences in 5 major cities by 2030, bringing communities together and supporting welfare initiatives.

Swiggy aims to build resilient supply chains rooted in local sourcing, partner responsibility, and shared prosperity. Our programmes are designed to uplift farming communities, improve traceability, and make every day urban experiences more enjoyable and community driven.

### 4. Enriching Livelihoods & Building an Inclusive Workforce

**4.1 Skilling & Employment:** Upskill, reskill, and facilitate participation of over 1 million individuals in our value chain by 2030, with programmes like Swiggy Skills.

**4.2 Fostering Entrepreneurship:** Accelerate solutions for climate action, circularity, and delivery logistics by collaborating with 100 startups by 2030.

**4.3 She The Change:** Empower 1,00,000 women in Swiggy's value chain by 2030, including entrepreneurs, delivery partners, and employees.

**4.4 Inclusive Growth:** Build a thriving, inclusive environment where individuals feel empowered to bring their authentic selves to work, driving greater diversity and representation.

Swiggy believes inclusive growth is a strategic lever for innovation and scale. By creating opportunities across its ecosystem - especially for women, small entrepreneurs, and frontline partners - the company seeks to build a skilled, future-ready, and representative workforce aligned with its purpose.

### 5. Promoting Culinary Diversity and Food Integrity

**5.1 Culinary Legacy:** Celebrate culinary diversity, homegrown products, traditional cuisines and help 100 local brands scale geographically by 2030.

**5.2 Quality & Trust:** Confer 1 million partners with a distinction, like Swiggy Seal, by 2030 to uphold safety, hygiene, and quality standards.

Swiggy is committed to celebrating India's culinary heritage while raising the bar on food integrity and quality. Through programmes like the Swiggy Seal and support for local brands, Swiggy aims to build a trusted, vibrant food ecosystem rooted in integrity and innovation.

## 6. Advancing Delivery Partner Safety and Well-Being

**6.1 Delivering Safely:** Enhance delivery partner welfare and safety through targeted measures and reduce adverse incidents by 10% annually.

Swiggy continues to prioritise delivery partner well-being through a combination of safety interventions, financial protection, recognition programmes, and community-building efforts in partnership with the local administration that foster a more resilient and inclusive platform economy.

### 1. Excellence in Corporate Governance

**7.1 Great Governance:** Champion ethical leadership and conscious business practices to build trust, drive sustainable growth, and deliver enduring stakeholder value.

Governance excellence remains core to Swiggy's value creation strategy. With strong board oversight, proactive risk management, and embedded compliance systems, the company is committed to long-term stakeholder trust and ethical, responsible growth.

### 8. Accelerating Digital Sustainability

**8.1 Data Privacy and Security:** Continue to invest in encryption and privacy controls, maintaining high standards for all customer and partner data systems.

**8.2 Sustainable Technology:** Achieve at least a 50% reduction in IT-related emissions by 2030 through energy-efficient infrastructure, increased renewable energy adoption, and sustainable IT practices.

**8.3 Swiggy for Good:** Harness the power of technology and innovation to create sustainable, scalable solutions that address environmental and social challenges.

As a digital-first platform, Swiggy is embedding sustainability into its tech backbone. By minimising digital emissions, fortifying data security, and leveraging innovation for societal good, Swiggy aims to lead responsibly in a digital age.

For more details on Swiggy's sustainability commitments and programmes, please refer to pages 42 to 47 of the Annual Report.

## 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

Swiggy announced its 2030 Sustainability Goals in March 2025, establishing a long-term sustainability vision anchored in eight focus areas. This milestone marks FY 2024-25 as our baseline year where intent meets structure, and ambition translates into measurable action. These 2030 goals reflect Swiggy's commitment to building a more resilient, inclusive, and sustainable ecosystem for all stakeholders. Beginning next year, we will report progress against each goal, enabling transparent and consistent performance tracking.

For more details on Swiggy's sustainability commitments and programmes, please refer to pages 42 to 47 of the Annual Report.

### Governance, leadership and oversight

## 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

FY 2024-25 marked a foundational year for sustainability at Swiggy. We moved from intent to action with the announcement of our 2030 Sustainability Goals spanning climate action, circular packaging, delivery partner welfare, and inclusive growth. Early initiatives under these goals are already demonstrating that scale and responsibility can reinforce each other when approached with clarity and intent.

This year was as much about setting ambition as building the foundation - embedding sustainability into how we think, design, and grow, so it becomes integral to the way Swiggy operates. The road ahead will demand deeper visibility across our supply chain, stronger collaboration with partners, and constant innovation. What gives me confidence is the shared belief across Swiggy that progress comes from making every choice count ensuring growth and responsibility move forward together.

That belief will continue to guide us as we build Swiggy into an institution that delivers not just at speed and scale, but with intent and conscience - true to our purpose of delivering unparalleled convenience, responsibly.

Sriharsha Majety  
Managing Director and Group CEO, Swiggy Limited

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Sriharsha Majety, Managing Director and Group CEO, Swiggy Limited

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes. Swiggy has broadened the mandate of its existing CSR Committee to formally include sustainability, thereby constituting the Sustainability and CSR Committee – a dedicated Board-level committee responsible for providing strategic direction and oversight on sustainability matters.

This Committee is a cornerstone of Swiggy's Sustainability governance architecture. It aligns sustainability priorities with Swiggy's long-term business strategy and stakeholder expectations, embeds sustainability considerations into decision-making at the highest level, monitors progress towards enterprise-wide sustainability goals, and ensures the integrity and transparency of disclosures.

In accordance with its charter, the Committee meets at least twice a year to discharge its responsibilities.

Composition of the Committee:

- Sriharsha Majety** – Chairman (Managing Director & Group CEO)
- Anand Kripalu** – Member (Non-Executive Chairman and Independent Director)
- Suparna Mitra** – Member (Independent Director)

For more information on Swiggy Sustainability Governance framework, please refer to page 43 of the Annual Report.

10. Details of Review of NGRBCs by the Company:

| Subject for Review                                      | Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee                                                                                                                                               |    |    |    |    |    |    |    |    | Frequency (Annually/Half-yearly/Quarterly/Any other – please specify |    |    |    |    |    |    |    |    |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----|----|----|----|----|----|----|----------------------------------------------------------------------|----|----|----|----|----|----|----|----|
|                                                         | P1                                                                                                                                                                                                                                          | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P1                                                                   | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 |
| Performance against above policies and follow-up action | The Company's Senior Management regularly reviews organisational performance against various policies. Updates on the outcomes of these reviews, particularly on material aspects, are shared with the Board and relevant Board Committees. |    |    |    |    |    |    |    |    | On a continuous basis                                                |    |    |    |    |    |    |    |    |

Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances

The Company complies with all applicable statutory and regulatory requirements.

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency

| P1  | P2  | P3                 | P4  | P5  | P6           | P7  | P8  | P9             |
|-----|-----|--------------------|-----|-----|--------------|-----|-----|----------------|
| N** | N** | Y* ISO 45001: 2018 | N** | N** | Y* ISO 14001 | N** | N** | Y*** ISO 27001 |

\* for Swiggy HO, certified by BSI

\*\* Although formal third-party assessments were not undertaken during the reporting year, Swiggy remains committed to high standards of accountability and transparency. In line with this, the company conducted comprehensive internal evaluations of key policies to ensure continued compliance, effectiveness, and responsible governance across its operations.

\*\*\* Certified by TÜV SÜD South Asia Private Limited for Swiggy Limited.

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Not applicable.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



Rahul Bothra  
Chief Financial Officer

Integrity is not just about avoiding what is wrong; it is about inspiring confidence in every stakeholder that Swiggy will always choose what is right for the long run. That confidence is our greatest asset – and the reason people trust us with their business, their data, and their livelihoods.

At Swiggy, integrity is not just a compliance requirement – it is the foundation of how we think, act, and grow. We believe that doing the right thing consistently, even when no one is watching, is essential to earning the trust of our employees, partners, customers, and regulators.

Our commitment goes beyond following rules; it is about building a culture where ethical behaviour is second nature, and every decision reflects transparency and fairness. We want our people to feel empowered to raise concerns, challenge practices that do not align with our values, and take ownership for doing what is right.

A robust suite of policies, including our Code of Conduct and allied frameworks on anti-bribery, anti-corruption, and conflict of interest, plays an integral role in ensuring good governance across the organisation. These policies

provide clear guidance, set unambiguous expectations, and empower our people to make decisions that consistently uphold our values.

Strong governance is at the heart of this approach. We hold ourselves accountable to the highest standards because we understand that trust is earned over time and lost in a moment. Whether it is how we engage with our partners, manage data, or report to our Board, our intent is to ensure that every action strengthens the credibility we have built with our stakeholders.

Integrity at Swiggy is therefore not a standalone programme – it is part of our identity. By embedding honesty, responsibility, and openness into everything we do, we are building a business that people can believe in, today and for the future.

## Essential Indicators

## 1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

| Segment                            | Total number of training and awareness programmes held | Topics/principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|------------------------------------|--------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------|
| Board of Directors                 | 1                                                      | BRSR Principles, Business, Industry, and Governance         | 100%                                                                       |
| Key Managerial Personnel           | 1                                                      | BRSR Principles, Business, Industry, and Governance         | 100%                                                                       |
| Employees other than BoD and KMPs* | 41*                                                    | BRSR Principles, POSH, Infosec, Code of Conduct             | 100%                                                                       |

\*Unique trainings/learning modules.

## 2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

| Monetary        |                 |                                                                   |                 |                                                                                                                                                                                                                               |                                        |
|-----------------|-----------------|-------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
|                 | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions | Amount (In INR) | Brief of the Case                                                                                                                                                                                                             | Has an appeal been preferred? (Yes/No) |
| Penalty/Fine    | Principle 3     | Profession Tax Officer Department of GST Pune, Maharashtra        | 7,59,86,8113    | The Profession Tax Officer assessed a demand of INR 7,59,86,813 against Swiggy, based on an erroneous interpretation that classifies Delivery Executives as employees of the company, rather than as independent gig workers. | Yes                                    |
| Settlement      |                 |                                                                   | -               |                                                                                                                                                                                                                               |                                        |
| Compounding fee |                 |                                                                   | -               |                                                                                                                                                                                                                               |                                        |
| Non-Monetary    |                 |                                                                   |                 |                                                                                                                                                                                                                               |                                        |
|                 | NGRBC Principle | Name of the regulatory/enforcement agencies/judicial institutions |                 | Brief of the Case                                                                                                                                                                                                             | Has an appeal been preferred? (Yes/No) |
| Imprisonment    |                 |                                                                   | -               |                                                                                                                                                                                                                               |                                        |
| Punishment      |                 |                                                                   | -               |                                                                                                                                                                                                                               |                                        |

## 3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

| Case Details                                                                                                                                                                                                                                                                                                                                            | Name of the regulatory/enforcement agencies/judicial institutions |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Swiggy contested this assessment before the Appellate Authority, maintaining that Delivery Executives operate as independent contractors engaged on a principal-to-principal basis. As such, they do not fall within the purview of the Profession Tax under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act (PTRC Act). | Profession Tax Officer, Department of GST Pune, Maharashtra       |
| Swiggy maintains that its engagement model is in full compliance with applicable legal and regulatory frameworks governing platform work and gig economy practices. A stay order on the demand has been successfully secured on 30.06.2025, and the matter is currently pending adjudication before the Appellate Authority.                            |                                                                   |

## 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Swiggy is committed to maintaining the highest standards of integrity, transparency, and ethical conduct in all its business dealings. As part of this commitment, Swiggy has instituted a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy, which is embedded within its overarching Code of Conduct.

The policy applies to all employees (permanent, contractual, or temporary), directors, consultants, suppliers, and third parties across Swiggy's value chain. It explicitly prohibits any form of bribery, kickbacks, facilitation payments, or corrupt practices – whether offered or received – while conducting business on behalf of Swiggy.

The ABAC framework is aligned with key domestic and global statutes, including the Prevention of Corruption Act, 1988, Bhartiya Nyaya Sanhita, 2023, Prevention of Money Laundering Act, 2002, UK Bribery Act, U.S. Foreign Corrupt Practices Act, Central Vigilance Commission Act, 2003, and the Lokpal and Lokayukta Act, 2013, wherever applicable.

Swiggy's policy mandates:

- Zero tolerance towards bribery or corruption in any form
- Annual employee declarations and periodic ABAC training
- Robust controls to detect and deter violations
- Disciplinary action, including termination, in case of breaches

The purpose of the policy is to ensure Swiggy is not directly or indirectly involved in any activity that may amount to bribery, facilitation payments, or corruption – even inadvertently.

[Link to Policy](#)

## 5. Number of Directors/KMPs/employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

|           | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|-----------|--------------------------------------|---------------------------------------|
| Directors | 0                                    | 0                                     |
| KMPs      | 0                                    | 0                                     |
| Employees | 0                                    | 0                                     |

## 6. Details of complaints with regard to conflict of interest:

|                                                                                              | FY 2024-25<br>Current Financial Year |         | FY 2023-24<br>Previous Financial Year |         |
|----------------------------------------------------------------------------------------------|--------------------------------------|---------|---------------------------------------|---------|
|                                                                                              | Number                               | Remarks | Number                                | Remarks |
| Number of complaints received in relation to issues of Conflict of Interest of the Directors | 0                                    | -       | 0                                     | -       |
| Number of complaints received in relation to issues of Conflict of Interest of the KMPs      | 0                                    | -       | 0                                     | -       |

## 7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable.

## 8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:

|                                    | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|------------------------------------|--------------------------------------|---------------------------------------|
| Number of days of accounts payable | 52                                   | 35                                    |

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

| Parameter                   | Metrics                                                                                | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|-----------------------------|----------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| Concentration of Purchases* | a. Purchases from trading houses as % of total purchases                               | Not applicable                       | Not applicable                        |
|                             | b. Number of trading houses where purchases are made from                              | Not applicable                       | Not applicable                        |
|                             | c. Purchases from top 10 trading houses as % of total purchases from trading houses    | Not applicable                       | Not applicable                        |
| Concentration of Sales*     | a. Sales to dealers/distributors as % of total sales                                   | Not applicable                       | Not applicable                        |
|                             | b. Number of dealers/distributors to whom sales are made                               | Not applicable                       | Not applicable                        |
|                             | c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributor     | Not applicable                       | Not applicable                        |
| Share of RPTs in            | a. Purchases (Purchases with related parties/Total Purchases)                          | 12.96%                               | 8.84%                                 |
|                             | b. Sales (Sales to related parties/Total Sales)                                        | 0.0018%                              | 0.01%                                 |
|                             | c. Loans & advances (Loans & advances given to related parties/Total loans & advances) | 100%                                 | 100%                                  |
|                             | d. Investments (Investments in related parties/Total Investments made)                 | 55.27%                               | 10.56%                                |

\*Swiggy operates as a technology-enabled platform focussed on food delivery and restaurant discovery. Given the nature of its services, Swiggy does not engage with trading houses or dealers in the course of its business operations.

Leadership Indicators

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. Swiggy Limited has instituted robust processes to avoid and manage conflicts of interest involving members of the Board.

The company has adopted a Code of Conduct for Directors and Senior Management, which lays down a high standard of ethical governance. In line with this Code:

- Conflict of Interest Disclosure & Prohibition:** Directors and Senior Management Personnel are required to avoid any situation where their personal interests may conflict with those of the Company. They must not derive personal gain at the expense of Swiggy's interests, directly or indirectly. Any such conflicts, whether actual or potential, are required to be promptly disclosed.
- Annual Affirmation of Compliance:** All Directors and Senior Management Personnel must provide a written affirmation of compliance with the Code annually. Any deviations or violations are required to be reported to the Chairman of the Board and the Compliance Officer.
- Oversight and Governance:** The implementation of this Code is jointly overseen by the Compliance Officer, Chief Human Resources Officer, and the Head – Assurance & Business Advisory, who ensure its continued relevance, alignment with regulatory requirements, and enforcement across leadership.
- Periodic Review & Board Oversight:** The Code is reviewed periodically and updated in accordance with evolving legal frameworks and governance best practices. Compliance with the Code is also disclosed in the Annual Report.

This framework ensures that Swiggy's leadership upholds the highest standards of integrity, transparency, and fiduciary responsibility in line with stakeholder expectations.

[Link to Policy](#)

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe



Rohit Kapoor  
CEO – Food Marketplace

Responsible delivery goes beyond operational excellence; it is about shaping habits and expectations. When consumers choose Swiggy, they choose quality, a reduced environmental footprint, and an ecosystem that uplifts the people we interact with – directly and indirectly. Our role is to make the right choice the easiest one so that, over time, doing what’s better for people and the planet becomes second nature for everyone.

At Swiggy, convenience and responsibility go hand in hand. How we deliver is as important as what we deliver, and every choice we make must be safe, sustainable, and fair to the people and communities we serve.

Our ambition is to shape an ecosystem where sustainability is not a trade-off but seamlessly built into every experience. We are committed to raising the bar, enabling partners to adopt responsible practices, and using technology to make the responsible choice simpler and more accessible for everyone.

This is not just a business obligation; it is a non-negotiable for the future. Every innovation – whether in packaging, logistics, or sourcing – reflects our belief that growth must be inclusive and mindful of its impact on people and the planet. By embedding sustainability and safety into our culture and partnerships, we aim to build a platform people trust – not just for unparalleled convenience, but for the assurance that every order contributes to a better and more responsible tomorrow.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

|       | Current Financial Year | Previous Financial Year | Details of improvements in environmental and social impacts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------|------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R&D   | -                      | -                       | Swiggy's technology-driven product enhancements reflect commitment to sustainable consumption, partner well-being, and responsible platform design, aligned with Swiggy's ESG priorities. These investments are directed towards technologies and process innovations that deliver measurable environmental and social outcomes.<br><br>Key product enhancements enabled through these investments include:<br><br><b>Swiggy Skills</b> – digital skilling platform for delivery partners.<br><br><b>Swiggy Seal</b> – tech-enabled food integrity and hygiene certification for restaurant partners.<br><br><b>Eco Saver</b> – intelligent order batching system reducing carbon emissions.<br><br><b>Cutlery Opt-Out</b> – consumer-facing tech feature to reduce single-use plastic.<br><br><b>Swiggy x Sulabh</b> – improving access to sanitation infrastructure for delivery partners.<br><br><b>App Inclusivity Features</b> – full VoiceOver (iOS) and TalkBack (Android) support, making the platform accessible to customers with vision and motor impairments.<br><br>These targeted investments support initiatives focussed on sustainability, partner welfare, hygiene, skill-building, and responsible consumption. |
| Capex | -                      | -                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Swiggy has adopted a Sustainable Sourcing Policy that sets forth robust environmental, social, and ethical standards for its value chain including suppliers, vendors. This policy establishes a formal framework for integrating responsible sourcing practices across Swiggy's diverse value chain covering packaging, logistics, food supply, and technology partners.

The policy includes:

- Supplier Code of Conduct:** Value chain partners are expected to adhere to Swiggy's Supplier Code of Conduct, promoting human rights, ethical labour, and environmental stewardship.
- Assessments:** In the long term, the policy aims to ensure that value chain partners are periodically evaluated on labour practices, health and safety, environmental impact, and business ethics – aligned with global standards.
- Capacity Building:** Swiggy is working towards institutionalising regular training and engagement programmes to equip value chain partners with knowledge and tools to improve their sustainability performance.

Swiggy has also committed to ensuring 100% of its value chain partners adhere to a Responsible Sourcing Code by 2030

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable for the reporting year. Swiggy's Sustainable Sourcing Policy was formalised in FY 2024-25. A baseline assessment and measurement framework will be undertaken in the upcoming year, with progress reported in subsequent disclosures.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Although Swiggy does not manufacture the products sold via its platform, it is committed to driving circularity across its operations and partner ecosystem. To safely reclaim, reuse, recycle, or dispose of end-of-life materials, Swiggy has implemented the following processes:

a. Plastics (including packaging)

**Collection & Segregation:** All plastic packaging used in Swiggy's direct operations (e.g., insulated bags, courier pouches) is collected and segregated at source.

**Authorised Recycling Partnerships:** Segregated plastics are handed over to BBMP- and CPCB- authorised recyclers, who process them into certified recycled pellets.

**Offset & Reduction Targets:** Swiggy has achieved a 100% reduction or offset of its direct-use plastics in FY 2024-25 and will continue to scale reuse and recycling initiatives. By 2030, all restaurant partners will be supported to transition to responsible, plastic-free packaging alternatives.

b. E-Waste

**Certified Processors:** E-waste is aggregated centrally and transferred to Envirokare Recycling Solutions Pvt. Ltd., which operates licensed dismantling and recycling facilities in compliance with the E-Waste (Management & Handling) Rules, 2022.

**Full-Chain Traceability:** Every disposal batch is tracked via a manifest system to ensure material is processed in an environmentally controlled manner.

c. Other Waste (Organic & Dry)

**Organic Waste Management:** Wet waste from cafeterias and pantries in Swiggy HO is processed on-site using Organic Waste Converters (OWC), converting food scraps into compost for landscaping. Surplus organic residue is sent to partnered piggery farms – supporting a closed-loop model.

**Dry Waste Recycling:** Paper, cardboard, and other dry recyclables are handed off to state municipal- authorised dry-waste vendors for sorting, baling, and onward recycling.

**Zero-Landfill Aspiration:** Through these combined measures, 100% of Swiggy HO's operational waste streams are diverted from landfill, supporting our "zero-waste-to-landfill" principle.

This reflects Swiggy's broader 2030 goals – to eliminate or offset all operational plastics by 2025, reduce perishable waste by 25% annually, and embed responsible sourcing and circularity across the entire value chain.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

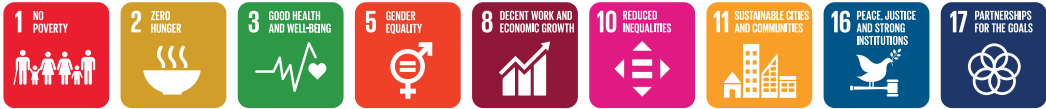
No, Extended Producer Responsibility (EPR) is not applicable to Swiggy Limited. (standalone).

c. Spending on measures towards well-being of employees in the following format

|                                                                                                     | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|-----------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| Cost incurred on well-being measures of permanent employees as a % of total revenue of the company* | 0.66%                                | 0.78%                                 |

\*Swiggy takes a holistic and outcomes-driven approach to employee well-being, investing in programmes that promote health, mental and financial well-being, learning, inclusion, and everyday support at work. The reported costs toward employee well-being cover a range of essential enablers, including medical insurance, training and upskilling, structured employee engagement, and workplace amenities that support daily productivity and comfort. These also include staff welfare initiatives designed to address evolving employee needs, strengthen team cohesion, and foster a safe, inclusive work environment.

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



Girish Menon  
Chief Human Resources Officer



Well-being is not a programme; it is a mindset we’ve nurtured over a decade. At Swiggy, this culture has been built through countless small but meaningful actions – checking in on colleagues, celebrating milestones, and ensuring every part of our value chain feels respected and supported. When people feel genuinely cared for, they don’t just deliver better outcomes – they shape the culture and trust that make Swiggy stronger every day.

At Swiggy, the well-being of our people employees, delivery partners, and value chain participants is central to how we build and grow. We believe that a thriving workforce is one where safety, inclusion, and opportunity are not optional benefits but fundamental rights.

Our ambition is to create a workplace and ecosystem where every individual feels valued, supported, and empowered to succeed. This means fostering a culture where mental and physical well-being are prioritised, career growth is actively

enabled, and diversity and inclusion are woven into how we hire, develop, and lead.

We see well-being as a shared responsibility. From building equitable workplaces to creating safer and more dignified conditions for delivery partners, we are committed to raising the standards of care and support across our ecosystem. Because when our people thrive, they create lasting value – not just for Swiggy, but for the communities and customers we serve.

Essential Indicators

1. a. Details of measures for the well-being of employees.

| Category            | % of employees covered by |                  |      |                    |      |                    |        |                    |        |                     |     |
|---------------------|---------------------------|------------------|------|--------------------|------|--------------------|--------|--------------------|--------|---------------------|-----|
|                     | Total                     | Health insurance |      | Accident Insurance |      | Maternity benefits |        | Paternity benefits |        | Day care facilities |     |
|                     |                           | No.              | %    | No.                | %    | No.                | %      | No.                | %      | No.                 | %   |
| Permanent employees |                           |                  |      |                    |      |                    |        |                    |        |                     |     |
| Male                | 3,633                     | 3,633            | 100% | 3,633              | 100% | 0                  | 0%     | 3,633              | 100%   | 2,213               | 61% |
| Female              | 855                       | 855              | 100% | 855                | 100% | 855                | 100%   | 0                  | 0%     | 662                 | 77% |
| Total               | 4,488                     | 4,488            | 100% | 4,488              | 100% | 855                | 19.05% | 3,633              | 80.95% | 2,875               | 64% |

2. Details of retirement benefits, for Current FY and Previous Financial Year.

| Benefits | FY 2024-25<br>Current Financial Year               |                                                      | FY 2023-24<br>Previous Financial Year              |                                                      |
|----------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
|          | No. of employees covered as a % of total employees | Deducted and deposited with the authority (Y/N/N.A.) | No. of employees covered as a % of total employees | Deducted and deposited with the authority (Y/N/N.A.) |
| PF       | 100%                                               | Y                                                    | 100%                                               | Y                                                    |
| Gratuity | 100%                                               | Y                                                    | 100%                                               | Y                                                    |
| ESI      | 3%                                                 | Y                                                    | 12%                                                | Y                                                    |
| Other    | -                                                  | -                                                    | -                                                  | -                                                    |

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Swiggy is committed to fostering an inclusive and accessible workplace that upholds the dignity and well-being of all employees, including individuals with disabilities.

Our headquarters, Swiggy HO – located at Embassy TechVillage (ETV) and home to over 67% of our workforce – is fully compliant with the requirements of the Rights of Persons with Disabilities Act, 2016.

The facility has been thoughtfully designed to offer barrier-free access across all key areas, including entrances, restrooms, workstations, and emergency exits. We have also made significant investments in accessibility infrastructure to accommodate employees with locomotive and wheelchair needs. Accessibility features include step-free entry points, ramps with handrails and anti-skid flooring, restrooms built to accessibility standards, elevators equipped with Braille signage and audio cues, and high-contrast, clearly marked floor signage for easy navigation.

Swiggy continues to assess accessibility across its broader office network and remains committed to enhancing infrastructure to create a more inclusive environment for all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Swiggy is committed to providing equal opportunity to all individuals and fostering a diverse, inclusive, and non-discriminatory work environment, in line with the Rights of Persons with Disabilities Act, 2016.

Swiggy’s commitment to equal opportunity is embedded across multiple people policies that together form a comprehensive framework for inclusive employment practices:

- The **Diversity, Equity & Inclusion (DE&I) Policy** explicitly affirms Swiggy’s commitment to ensuring fair and merit-based hiring, progression, and workplace participation for all, including persons with disabilities. It also outlines provisions for reasonable accommodation and inclusive infrastructure.
- The **Discrimination & Harassment Prevention Policy** reinforces zero tolerance for any form of bias, harassment, or exclusion, creating a safe and respectful workplace for everyone.
- The **Code of Conduct for Employees** sets expectations of fairness, ethical conduct, and respect for diversity, and mandates non-discrimination across all levels of engagement.

These policies collectively uphold the principle of equal opportunity and establish clear mechanisms to prevent discrimination, promote accessibility, and support the participation of persons with disabilities across Swiggy’s workforce.

[Link to Policies](#)

5. Return to work and Retention rates of permanent employees that took parental leave.

| Gender | Permanent employees |                |
|--------|---------------------|----------------|
|        | Return to work rate | Retention rate |
| Male   | 83.03%              | 70.45%         |
| Female | 98.25%              | 70.83%         |
| Total  | 86.94%              | 70.54%         |

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

| Category                       | Yes/No (If Yes, then give details of the mechanism in brief)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Workers              | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Other than Permanent Workers   | Swiggy has instituted a comprehensive grievance redressal mechanism for employees and workers through its Stakeholder Management and Grievance Redressal Policy, which outlines structured procedures for raising, investigating, and resolving grievances in a timely and confidential manner.<br>Key features of the mechanism include:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Permanent Employees            | <ul style="list-style-type: none"><li><b>Multiple access channels:</b> Grievances may be submitted via a dedicated email ID (<a href="mailto:grievances@swiggy.in">grievances@swiggy.in</a>)</li><li><b>Time-bound resolution:</b> All grievances are acknowledged within 48 hours and resolved within 14 days, depending on complexity.</li><li><b>Fair and transparent process:</b> Grievances are reviewed by a designated team, with thorough investigation and regular communication of outcomes to the concerned individuals.</li><li><b>Confidentiality and non-retaliation:</b> Swiggy maintains strict confidentiality and ensures there is no retaliation against any employee or worker raising a concern in good faith.</li><li><b>Training and awareness:</b> Regular training is provided to internal teams to sensitise them to the grievance handling process and ensure consistent, empathetic resolution.</li><li><b>Governance:</b> Oversight by Business Assurance &amp; ERM, Legal, and HR teams.</li></ul> |
| Other than Permanent Employees |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

This mechanism is further reinforced by Swiggy's Code of Conduct, DE&I Policy, POSH Policy, Whistleblower Policy, and Discrimination & Harassment Prevention Policy, which collectively uphold the organisation's commitment to a safe, inclusive, and responsive work environment.

Harassment, including Sexual Harassment:

Concerns relating to sexual harassment at the workplace are addressed through the Internal Complaints Committee (ICC), constituted under the POSH Act. Employees can write directly to [icc@swiggy.in](mailto:icc@swiggy.in). The process ensures confidentiality, timely redressal, and non-retaliation.

Discrimination or Workplace Bias:

Swiggy's DE&I and Anti-Discrimination Policies reaffirm the company's zero-tolerance stance towards any form of workplace discrimination or bias. These policies establish clear principles for fostering an inclusive, respectful, and equitable work environment, while outlining accessible avenues for redressal. Employees can raise concerns through their manager, HR Business Partner, or escalate further as per the defined grievance hierarchy.

Additionally, **Swiggy PRISM** – a thoughtfully curated, virtual safe space – offers community, conversation, and quiet reflection for those who navigate the world differently in identity, lived experience, or perspective. It reflects Swiggy's ongoing commitment to embracing diversity not just in policy, but in culture and practice.

Ethical Misconduct & Policy Violations:

The Whistleblower Policy provides secure, independent, and anonymous channels to report violations of the Code of Conduct, ethical misconduct, or reputational risks. Complaints can be made via:

- Toll-free number: 1800-102-6969
- Web portal: <https://swiggy.integritymatters.in>
- Email: [swiggy@integritymatters.in](mailto:swiggy@integritymatters.in)
- Or by writing to the Chairman of the Audit Committee at [chairman.ac@swiggy.in](mailto:chairman.ac@swiggy.in)

Grievances Related to Work Conditions or Internal Services:

Concerns related to HR policies, work conditions, or unresolved workplace issues can be escalated through:

- "Voice of Employees" ([voe@swiggy.in](mailto:voe@swiggy.in)) – directly reviewed by the CHRO
- [grievances@swiggy.in](mailto:grievances@swiggy.in) – an apex channel, for all grievances

Swiggy continuously reviews these mechanisms to ensure they remain accessible, responsive, and aligned with regulatory standards and employee expectations.

7. Membership of employees in association(s) or Unions recognised by the listed entity:

| Category            | FY 2024-25<br>Current Financial Year   |   | FY 2023-24<br>Previous Financial Year  |   |
|---------------------|----------------------------------------|---|----------------------------------------|---|
|                     | Total employees in respective category | % | Total employees in respective category | % |
| Permanent Employees | 4,488                                  | 0 | 4,144                                  | 0 |
| Male                | 3,633                                  | 0 | 3,434                                  | 0 |
| Female              | 855                                    | 0 | 710                                    | 0 |

8. Details of training given to employees:

| Category            | FY 2024-25<br>Current Financial Year |                             |      |                      |      | FY 2023-24<br>Previous Financial Year |                             |      |                      |      |
|---------------------|--------------------------------------|-----------------------------|------|----------------------|------|---------------------------------------|-----------------------------|------|----------------------|------|
|                     | Total                                | On Health & Safety Measures |      | On Skill Upgradation |      | Total                                 | On Health & Safety Measures |      | On Skill Upgradation |      |
|                     |                                      | No.                         | %    | No.                  | %    |                                       | No.                         | %    | No.                  | %    |
| Permanent Employees |                                      |                             |      |                      |      |                                       |                             |      |                      |      |
| Male                | 3,633                                | 3,633                       | 100% | 3,633                | 100% | 3,434                                 | 3,434                       | 100% | 3,434                | 100% |
| Female              | 855                                  | 855                         | 100% | 855                  | 100% | 710                                   | 710                         | 100% | 710                  | 100% |
| Total               | 4,488                                | 4,488                       | 100% | 4,488                | 100% | 4,144                                 | 4,144                       | 100% | 4,144                | 100% |

9. Details of performance and career development reviews of employees:

| Category            | FY 2024-25<br>Current Financial Year |       | FY 2023-24<br>Previous Financial Year |       |       |      |
|---------------------|--------------------------------------|-------|---------------------------------------|-------|-------|------|
|                     | Total                                | No.   | %                                     | Total | No.   | %    |
| Permanent Employees |                                      |       |                                       |       |       |      |
| Male                | 3,633                                | 3,633 | 100%                                  | 3,434 | 3,434 | 100% |
| Female              | 855                                  | 855   | 100%                                  | 710   | 710   | 100% |
| Total               | 4,488                                | 4,488 | 100%                                  | 4,144 | 4,144 | 100% |

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, Swiggy has implemented a formal Health and Safety Policy that aligns with ISO 45001:2018 and India's National Policy on Safety, Health, and Environment at the Workplace. The policy is designed to promote a safe, healthy, and inclusive work environment for all stakeholders associated with Swiggy. It spans across locations and networks, and key features include clearly defined health and safety SOPs across locations, internal safety audits and incident reporting mechanisms, mandatory contractual clauses, on-ground health and wellness infrastructure (doctor-on-call, ambulance access, etc.).

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Swiggy has established structured processes to identify work-related hazards and manage risks on both routine and non-routine bases, led by the Admin and Human Resources (HR) teams. For routine operations, potential risks are identified through regular workplace checks, safety reviews, and ongoing feedback from employees and frontline staff. These processes help monitor physical infrastructure, occupational health factors, and general workplace safety across corporate offices and partner-facing facilities. In the case of non-routine activities – such as office relocations, infrastructure upgrades, or event-based operations – risks are identified in advance through collaborative planning between Admin, HR, and relevant teams to ensure necessary safeguards are in place. Employee inputs, incident reports, and internal grievance mechanisms also support continuous identification and resolution of safety-related concerns, helping Swiggy maintain a safe and responsive work environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, Swiggy has instituted a robust safety incident reporting and redressal mechanism accessible to employees, workers, and value network. Concerns can be raised confidentially through designated internal channels, with a structured escalation matrix to relevant teams and governance bodies for timely resolution. Furthermore, our

commitment to health and safety extends beyond the workplace to our broader value chain – at the heart of which are our delivery partners. They are encouraged to self-assess risks and are fully supported in withdrawing from any unsafe situations without fear of reprisal. While dedicated, stakeholder-specific channels are in place, Swiggy's Stakeholder Management and Grievance Redressal Policy also provides an overarching grievance mechanism accessible to all stakeholders through the designated email address: [grievances@swiggy.in](mailto:grievances@swiggy.in)

**d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes, Swiggy's workforce has access to a range of non-occupational medical and healthcare services designed to support their overall well-being. Swiggy places high importance on the health of its employees and has implemented comprehensive facilities and programmes, including:

- A fully staffed, on-site medical room operational 24\*7
- A dedicated ambulance available round the clock
- Access to hospitals for emergency and extended care services
- A dedicated Mothers' Room to support nursing and maternal health needs, available in most of our high footfall offices

Beyond immediate medical care, employees and workers are covered under medical and accident insurance policies, which may also be extended to eligible family members. Routine health check-ups are facilitated to monitor wellness, alongside preventive care initiatives such as yoga sessions, mental health consultations, and wellness workshops. 24\*7 telehealth services are also available to employees, ensuring accessible medical support across all locations.

This integrated approach reflects Swiggy's commitment to creating a safe, healthy, and inclusive work environment that proactively supports the physical and mental well-being of its people.

**11. Details of safety related incidents, in the following format:**

| Safety Incident/Number                                                           | Category  | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|----------------------------------------------------------------------------------|-----------|--------------------------------------|---------------------------------------|
| Lost Time Injury Frequency Rate (LTIFR)<br>(per one million-person hours worked) | Employees | 0                                    | 0                                     |
|                                                                                  | Workers   | 0                                    | 0                                     |
| Total recordable work-related injuries                                           | Employees | 0                                    | 0                                     |
|                                                                                  | Workers   | 0                                    | 0                                     |
| No. of fatalities                                                                | Employees | 0                                    | 0                                     |
|                                                                                  | Workers   | 0                                    | 0                                     |
| High consequence work-related injury or ill-health<br>(excluding fatalities)     | Employees | 0                                    | 0                                     |
|                                                                                  | Workers   | 0                                    | 0                                     |

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

Swiggy is deeply committed to fostering a safe, healthy, and inclusive workplace for all employees and workers, extending this ethos across our value chain, including delivery partners. Our approach is anchored in proactive risk management, comprehensive physical and mental health support, robust well-being initiatives, and a culture of continuous improvement.

**Health Coverage & Insurance:**

All employees at Swiggy are covered under Personal Accident and Term Life Insurance policies. In addition, both employees and their dependents are protected under a comprehensive Group Medical Insurance policy. To further support employee well-being, we offer access to voluntary top-ups, parental medical insurance, and add-on benefits such as Hospicash and zero deduction cover – all available through a flexi-benefit plan enabled by our insurance provider.

Beyond our workforce, our delivery partners are also covered with industry leading accident insurance ensuring their safety and protection on the job.

**24\*7 On-Site Medical Support:**

At our headquarters in Embassy TechVillage (ETV), we provide 24\*7 medical room access, a stationed ambulance, and a tie-up with Manipal Hospital for emergency care. The premises also include a dedicated Mothers' Room and are fully equipped for medical emergencies. Regular health check-ups and wellness screenings are organised throughout the year.

**Mental Wellness & Holistic Health:**

Swiggy provides access to licensed mental health professionals and confidential counseling services. Employees can also benefit from Employee Assistance Programmes (EAPs), yoga sessions, ergonomics workshops, and nutrition awareness drives that promote holistic well-being.

**Safety Training & Emergency Preparedness:**

Fire alarms, smoke detectors, sprinkler systems, extinguishers, and marked emergency exits are installed across all major offices. Emergency evacuation maps are displayed, and regular drills and first-aid training sessions are conducted to ensure preparedness. CCTV surveillance and access control systems further enhance physical security.

**Incident Reporting & Hazard Management:**

Swiggy has established a structured mechanism to report and redress safety incidents across its offices and ecosystem. Employees and other stakeholders are encouraged to voice their concerns regarding unsafe work situations without retaliation.

**Inclusive & Supportive Workplace Policies:**

Our Diversity, Equity, and Inclusion Policy, Discrimination and Harassment Prevention Policy, and Code of Conduct uphold fairness, accessibility, and dignity at work. The ETV office is fully compliant with the Rights of Persons with Disabilities Act, 2016, offering step-free access, Braille signage, accessible restrooms, and other features that make the space barrier-free and inclusive.

**Work-Life Balance & Support Programmes:**

Swiggy offers compassionate leave, sabbatical options, and a Childcare & Parental Policy that includes maternity, paternity, adoption leave and pet adoption policy. Tenure milestone benefits and career break programmes are designed to support life stages and recognise employee commitment.

**Learning & Financial Wellness:**

Each employee receives an annual Learning & Development wallet to pursue professional skilling through platforms of their choice or focus on personal development. These offerings are complemented by round the year physical, mental, and financial wellness sessions.

Together, these people-first measures form the foundation of Swiggy's commitment to building a resilient, safe, and nurturing work environment for all.

**13. Number of complaints on the following made by employees.**

| Number of complaints made<br>by employees | FY 2024-25<br>Current Financial Year |                                             |         | FY 2023-24<br>Previous Financial Year |                                             |         |
|-------------------------------------------|--------------------------------------|---------------------------------------------|---------|---------------------------------------|---------------------------------------------|---------|
|                                           | Filed during<br>the year             | Pending<br>resolution at<br>the end of year | Remarks | Filed during<br>the year              | Pending<br>resolution at<br>the end of year | Remarks |
| Working Conditions                        | 0                                    | 0                                           | -       | 0                                     | 0                                           | -       |
| Health & Safety                           | 0                                    | 0                                           | -       | 0                                     | 0                                           | -       |

**14. Assessments for the year**

| Assessments for the year    | % of your plants and offices that were assessed (by entity or statutory authorities or third parties)                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Health and safety practices | While formal third-party assessments were not undertaken during the reporting year, Swiggy acknowledges the importance of institutionalising external evaluations to strengthen accountability and transparency. The company has already laid the groundwork through an internal Health and Safety Management System and has prioritised structured assessments on health, safety, and working conditions as part of its agenda for the upcoming year. |
| Working conditions          |                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and workings conditions.**

Not applicable.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).
- a. Yes, Swiggy extends a comprehensive and compassionate support framework to the families of its workforce in the unfortunate event of death. For employees, this includes life and accident insurance coverage, financial assistance, continued medical insurance for dependents, funeral support, education assistance for children, relocation support, and accelerated settlement of dues. Wherever applicable, ESOP benefits are also extended to the beneficiary. These measures reflect Swiggy's commitment to the well-being and dignity of its people and their families.
- b. Yes, for workers covered under contractual or third-party arrangements, Swiggy ensures compliance with applicable laws regarding life and accident insurance. Additionally, in line with our commitment to fairness and equity, we are actively working with partners and vendors to promote better social protection and insurance coverage for all workers in our value chain.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
- Swiggy adopts a structured and proactive approach to ensure statutory compliance across its value chain. All vendor agreements include explicit contractual clauses requiring partners to comply with applicable tax laws, including timely deduction and deposition of statutory dues.
- As part of our vendor onboarding process, we conduct comprehensive due diligence, including verification of regulatory registrations, past compliance track records, and financial standing. Partners with a demonstrated history of regulatory adherence are prioritised for engagement.
- This framework enables Swiggy to uphold high standards of compliance and accountability across its extended ecosystem.
3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

|           | Total no. of affected employees/workers                                                                                                 |                                       | No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment |                                       |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
|           | FY 2024-25<br>Current Financial Year                                                                                                    | FY 2023-24<br>Previous Financial Year | FY 2024-25<br>Current Financial Year                                                                                                              | FY 2023-24<br>Previous Financial Year |
| Employees | No high consequence work related injury/ill-health/fatalities were recorded for our employees and workers in FY 2024-25 and FY 2023-24. |                                       |                                                                                                                                                   |                                       |

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders



Lakshmi Nandan Reddy Obul  
Whole-time Director and  
Head of Innovation

Some of our best ideas have come from simply listening. Stakeholders often know what works – and what doesn't – long before we do, and engaging with them openly has consistently led us to better, faster solutions. When people see their feedback translate into real change, trust deepens, brand affinity grows, and the willingness to innovate together becomes far stronger.

At Swiggy, listening to and acting on stakeholder feedback is central to how we build trust and create long-term value. We believe that meaningful engagement is not a one-time exercise but a continuous dialogue – one that shapes how we grow, innovate, and respond to the needs of those who are part of our ecosystem.

Over the years, we have built this culture of responsiveness by making engagement transparent, inclusive, and insight-led. Whether it is co-creating solutions with partners, improving experiences for customers, or enabling greater

opportunities for communities, we strive to ensure that every interaction creates value and strengthens relationships.

We recognise that our success is deeply intertwined with the success of those we work with. By respecting diverse perspectives, staying open to concerns, and translating feedback into tangible action, we aim to reinforce trust with every decision we make. This is how we continue to build a platform where growth is not only shared but shaped together with those who are part of our journey.

## Essential Indicators

**1. Describe the processes for identifying key stakeholder groups of the entity.**

Swiggy adopts a structured and principle-driven approach to stakeholder identification, as outlined in its approved Stakeholder Management and Grievance Redressal Policy. The process involves a systematic evaluation of both actual and potential stakeholders based on two primary criteria:

- the degree of influence the stakeholder group has on Swiggy's ability to create and sustain value, and
- the extent to which Swiggy's operations, decisions, or business conduct impact the stakeholder group.

This dual-lens assessment is applied through an influence-impact matrix, enabling Swiggy to map and prioritise stakeholders across its value chain and ecosystem. Based on this assessment, the key stakeholder groups identified by the company include employees and workers, and value chain partners including delivery partners, customers (end users and restaurant partners), suppliers and vendors, investors and shareholders, communities where Swiggy operates.

This identification process is reviewed periodically, especially during materiality assessments, to ensure it reflects evolving stakeholder dynamics, business priorities, and regulatory requirements. It forms the foundation for Swiggy's stakeholder engagement and grievance redressal mechanisms, ensuring that stakeholder voices are considered in key decision-making processes.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

| Stakeholder Group                             | Identified as Vulnerable & Marginalised Group (Yes/No) | Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other       | Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify) | Purpose and scope of engagement including key topics and concerns raised during such engagement                                                                                                                                             |
|-----------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Communities                                   | No                                                     | CSR Programmes, Grievance Redressal Channels, Media, Website, etc.                                                                  | Continuous/Ongoing                                                                | Focused on community development initiatives, local employment generation, welfare programmes, and prompt resolution of community grievances.                                                                                               |
| Investors                                     | No                                                     | Investor Conferences, Quarterly Results, Annual General Meetings (AGM), Annual Reports, Website, Grievance Redressal Channels, etc. | Continuous/Ongoing                                                                | Sharing regular updates on financial performance, growth strategy, risk management, and governance practices; addressing investor queries and concerns.                                                                                     |
| Shareholders                                  | No                                                     | Shareholder Meetings, Quarterly Results, Phone, E-mails, Annual Reports, Website, Grievance Redressal Channels, etc.                | Continuous/Ongoing                                                                | Providing timely information on company performance, strategic developments, dividend policies, and governance updates; addressing shareholder concerns.                                                                                    |
| Employees and Workers                         | No                                                     | E-mails, Internal Communications, Townhalls, Trainings, Employee Surveys, Intranet, Website, Grievance Redressal Channels, etc.     | Continuous/Ongoing                                                                | Enhancing workforce well-being through structured learning & development programmes, health and safety measures, transparent communication on policies, and career growth opportunities; fostering engagement through feedback and surveys. |
| Customers (End-users & Restaurant Partners)   | No                                                     | Swiggy App, Website, Surveys, Social Media, E-mails, SMS, Grievance Redressal Channels, etc.                                        | Continuous/Ongoing                                                                | Ensuring reliable service delivery and platform functionality; communicating policy changes, product improvements, and promotional updates; resolving issues related to orders, refunds, and customer experience.                           |
| Value Chain (Delivery Partners and Suppliers) | No                                                     | Delivery Partner App, E-mails, Website, SMS, Grievance Redressal Channels, etc.                                                     | Continuous/Ongoing                                                                | Driving sustainable and ethical practices, ensuring safe working conditions, enabling capacity building, and learning opportunities, and addressing operational or contractual concerns promptly.                                           |

## Leadership Indicators

**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

At Swiggy, the consultation process between stakeholders and the Board on economic, environmental, and social topics is anchored in our enterprise-wide Materiality Assessment, which serves as a structured mechanism to identify and prioritise the sustainability issues most relevant to our stakeholders and business.

This process includes:

**Stakeholder Engagement:** Through surveys, interviews, and focussed group discussions with key stakeholder cohorts including employees, delivery partners, restaurant partners, suppliers, investors, and communities we capture diverse perspectives on emerging risks, expectations, and priorities.

**Dual Lens:** We apply a dual framework that considers both the impact of Swiggy's operations on stakeholders and the environment (inside-out) and the influence of stakeholder issues on Swiggy's ability to generate value (outside-in).

**Functional Inputs and Sustainability & CSR Steering Team:** Stakeholder insights are further supplemented by inputs from internal subject matter experts and business leaders. The synthesised materiality matrix is reviewed and validated by Swiggy's Sustainability & CSR Steering Team which includes senior leaders across key functions.

**Board-Level Oversight:** The validated materiality outcomes and stakeholder concerns are then formally presented to the Board and/or designated Board committees (as relevant), enabling them to exercise oversight and integrate stakeholder-aligned sustainability priorities into the company's strategy, risk management, and disclosures.

By embedding this consultation feedback loop within our governance structure, Swiggy ensures that the voices of stakeholders meaningfully inform leadership decisions on economic, environmental, and social matters.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Swiggy actively engages with key stakeholders including customers, delivery partners, restaurant partners, employees, and communities to inform the identification and prioritisation of environmental and social topics. These consultations are embedded into our periodic materiality assessments and regular business feedback loops, helping shape strategic programmes and on-ground initiatives.

Inputs received through these interactions have directly contributed to the development of high-impact initiatives including but not limited to:

**Eco Saver:** Co-created with insights from customers, delivery partners, and restaurant partners, Eco Saver is an intelligent order batching system that reduces single-trip inefficiencies. By optimising multiple deliveries along the same route, it enhances delivery partner productivity, reduces emissions, and contributes to our broader climate goals while maintaining speed and reliability for customers.

**Swiggy Seal:** Developed in collaboration with restaurant partners, Swiggy has launched the Swiggy Seal – Food Integrity Certification to systematically raise quality and hygiene standards across its restaurant ecosystem. Developed with FSSAI-recognised audit agencies and informed by over 7 million verified customer reviews, the certification goes beyond compliance – embedding a culture of continuous improvement. The Seal is dynamic, merit-based, and can be revoked in case of lapses, reinforcing credibility and accountability. This initiative reflects our shared commitment to food integrity and was directly informed by rising customer expectations post-COVID, alongside the restaurants' efforts to strengthen consumer trust.

**Swiggy x Sulabh:** Our partnership with Sulabh International emerged from community and partner feedback advocating for more dignified and accessible sanitation options for delivery partners. This programme has enabled access to hygienic restroom facilities in high-footfall delivery zones, ensuring the well-being and dignity of delivery partners.

**Swiggy Serves:** Swiggy, through its flagship initiative Swiggy Serves, has set an ambitious goal of donating 100 million meals by 2030. A significant part of this will be achieved in partnership with the Robin Hood Army (RHA), which is

expected to contribute 50 million meals. Already active in 171 cities, the partnership leverages technology-driven food redistribution to bridge the gap between surplus food and those facing hunger.

**Swiggy Pawlice:** Launched in April 2024, Swiggy Pawlice helps reunite lost pets with their owners through the Swiggy app. Users can report missing pets, and Swiggy's 5.2 lakh+ delivery partners help stay alert while on their routes. When a reported pet is spotted, Swiggy facilitates communication between the partner and pet owner, supporting timely reunions. The initiative reflects Swiggy's commitment to community welfare and compassionate engagement.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Swiggy is committed to inclusive growth by ensuring that vulnerable and marginalised communities meaningfully benefit from its platform. Our engagement approach prioritises active listening and responsive action across stakeholder groups.

For delivery partners, Swiggy has implemented structured grievance redressal mechanisms, including the Voice of DE platform, dedicated helplines, and support centres. In collaboration with Sulabh International, we've also installed accessible sanitation facilities in high-delivery zones to address hygiene and dignity concerns.

Swiggy actively fosters workplace inclusion for the LGBTQIA+ community through sensitisation sessions and the PRISM ERG, which offers a safe space for peer support. The Swigstree ERG similarly empowers women employees through community building and open feedback channels. Further, our flea market platform promotes Pride-led and women-led businesses, enhancing visibility and economic opportunity.

We support small-scale entrepreneurs including local and regional vendors from disadvantaged backgrounds - through simplified onboarding, targeted outreach, and capacity-building efforts.

All stakeholders, including those from marginalised groups, have access to Swiggy's Code of Conduct, Whistleblower, and Anti-Harassment Policies, which are designed to be accessible, responsive, and non-retaliatory. This structured and inclusive approach reflects Swiggy's commitment to uplifting communities and enabling equitable access to the digital economy.

## Principle 5: Businesses should respect and promote human rights



**Girish Menon**  
Chief Human Resources Officer

**People instantly recognise when they are treated with fairness - and they remember just as deeply when they are not. In a platform as diverse as ours, every interaction signals what we stand for. When fairness and respect are practised consistently - whether within teams or across our value chain - it changes behaviour. People speak up more, expect better, and hold themselves to higher standards. That is the real impact we want to create: an ecosystem where dignity is not just offered, but expected by everyone involved.**

At Swiggy, respecting human rights begins with a simple belief: every individual connected to our platform deserves to be treated with dignity, fairness, and respect. As a platform that touches millions of lives, we view this responsibility as fundamental to how we create trust, enable opportunity, and build an ecosystem that people can rely on with confidence.

This belief has shaped how we operate over the years. We have worked to embed fairness and inclusion into the very design of our systems - so that equal access, safe working conditions, and respectful engagement are not exceptions, but the norm. It also means holding ourselves and those we work with to the same high standards, encouraging partners and suppliers to adopt responsible practices, and

creating mechanisms where concerns can be raised freely and addressed transparently.

We recognise that this is not a goal with a finish line. Respecting and promoting human rights is a continuous effort - one where we will keep investing, challenging ourselves, and addressing gaps as they emerge. Real progress, for us, is measured not by policies alone but by how people experience our platform every day by whether they feel valued, heard, and assured that their rights are protected. Respecting human rights is not only about avoiding harm; it is about enabling people to participate with dignity, to aspire, and to grow. That is how we believe opportunity and respect must go hand in hand.

## Essential Indicators

**1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

| Category               | FY 2024-25<br>Current Financial Year |                          |             | FY 2023-24<br>Previous Financial Year |                          |             |
|------------------------|--------------------------------------|--------------------------|-------------|---------------------------------------|--------------------------|-------------|
|                        | Total                                | No. of employees covered | %           | Total                                 | No. of employees covered | %           |
| Permanent employees    | 4,488                                | 4,488                    | 100%        | 4,144                                 | 4,144                    | 100%        |
| <b>Total employees</b> | <b>4,488</b>                         | <b>4,488</b>             | <b>100%</b> | <b>4,144</b>                          | <b>4,144</b>             | <b>100%</b> |

**2. Details of minimum wages paid to employees, in the following format:**

| Category            | FY 2024-25<br>Current Financial Year |                          |   |                           |      | FY 2023-24<br>Previous Financial Year |                          |   |                           |      |
|---------------------|--------------------------------------|--------------------------|---|---------------------------|------|---------------------------------------|--------------------------|---|---------------------------|------|
|                     | Total                                | Equal to<br>Minimum Wage |   | More than<br>Minimum Wage |      | Total                                 | Equal to<br>Minimum Wage |   | More than<br>Minimum Wage |      |
|                     |                                      | No.                      | % | No.                       | %    |                                       | No.                      | % | No.                       | %    |
|                     |                                      |                          |   |                           |      |                                       |                          |   |                           |      |
| Permanent Employees |                                      |                          |   |                           |      |                                       |                          |   |                           |      |
| Total               | 4,488                                | -                        | - | 4,488                     | 100% | 4,144                                 | -                        | - | 4,144                     | 100% |
| Male                | 3,633                                | -                        | - | 3,633                     | 100% | 3,434                                 | -                        | - | 3,434                     | 100% |
| Female              | 855                                  | -                        | - | 855                       | 100% | 710                                   | -                        | - | 710                       | 100% |

**3. Details of remuneration/salary/wages, in the following format\*:****a. Median remuneration/wages:**

|                                             | Male                           |                                                                   | Female |                                                                   |
|---------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|-------------------------------------------------------------------|
|                                             | Number                         | Median remuneration/ salary/wages of respective category (In INR) | Number | Median remuneration/ salary/wages of respective category (In INR) |
| Board of Directors (BoD)                    | Refer to the Directors' Report |                                                                   |        |                                                                   |
| Key Managerial Personnel                    |                                |                                                                   |        |                                                                   |
| Permanent Employees other than BoD and KMP* | 2410                           | 14,33,366                                                         | 485    | 13,51,429                                                         |

\*Excludes prerequisites on ESOPs

**b. Gross wages paid to females as % of total wages paid by the entity, in the following format:**

|                                                 | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|-------------------------------------------------|--------------------------------------|---------------------------------------|
| Gross wages paid to females as % of total wages | 16.30%                               | 15.24%                                |

**4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. Swiggy has established dedicated governance structures and focal points to identify, prevent, and address actual or potential human rights impacts across its operations and value chain.

- The **Internal Complaints Committee (ICC)** oversees matters related to workplace sexual harassment in accordance with the POSH Act, ensuring a safe and respectful environment.
- The **Whistleblower Committee**, set up under the Whistleblower Policy, is empowered to independently investigate and act on reports of human rights violations, ethical misconduct, and breaches of Swiggy's Code of Conduct.
- The **Stakeholder Management Committee**, detailed in the Stakeholder Management and Grievance Redressal Policy, is tasked with addressing complaints from internal and external stakeholders.
- The **DE&I Council**, anchored in the DE&I Policy, serves as an advisory and escalation body for inclusion-related grievances, including issues of discrimination or systemic bias.

Together, these structures form a distributed but coordinated framework to uphold human rights principles across Swiggy's ecosystem.

[Link to Policies](#)**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Swiggy follows a robust and inclusive Stakeholder Management and Grievance Redressal Policy designed to uphold dignity, equity, and justice for all stakeholders employees, workers, and value chain partners. This framework is guided by our commitment to non-retaliation, confidentiality, and timely resolution.

**Multiple Reporting and Redressal Channels:****Sexual Harassment:**

All employees, including third-party workers, can report sexual harassment directly to the Internal Complaints Committee (ICC) via [icc@swiggy.in](mailto:icc@swiggy.in), with strict adherence to timelines under the POSH Act. The ICC conducts neutral and confidential investigations.

**Discrimination, Ethical Violations & Human Rights Concerns:**

Such matters can be raised confidentially under the Whistleblower Policy through [swiggy@integritymatters.in](mailto:swiggy@integritymatters.in) with the option for anonymity. These are escalated to the Whistleblower Committee, which includes an external member for impartiality.

**Workplace Issues and Escalations:**

Employees may raise unresolved concerns via Voice of Employees (VoE) at [voe@swiggy.in](mailto:voe@swiggy.in), directly reviewed by the Head of HR and leadership.

**Value Chain Grievances:**

While dedicated grievance channels exist for key stakeholder groups, Swiggy's Stakeholder Management and Grievance Redressal Policy also provides an apex grievance mechanism for all stakeholders via the designated email ID: [grievances@swiggy.in](mailto:grievances@swiggy.in). This central channel is equipped to address and appropriately redirect concerns across the value chain, reinforcing Swiggy's commitment to fairness and accountability.

**Ongoing Awareness and Capacity Building:**

- Mandatory trainings on Code of Conduct (includes Discrimination & Harassment, and Human Rights), POSH, are conducted regularly across all levels.
- Policies are made accessible via the internal portal and/or external platforms including our website and shared periodically to reinforce awareness.

Swiggy's grievance redressal mechanisms are integrated into broader sustainability governance and support periodic reporting, oversight, and continuous improvement.

[Link to Policies](#)**6. Number of Complaints on the following made by employees:**

| Nature of Complaint               | FY 2024-25<br>Current Financial Year |                                       |         | FY 2023-24<br>Previous Financial Year |                                       |         |
|-----------------------------------|--------------------------------------|---------------------------------------|---------|---------------------------------------|---------------------------------------|---------|
|                                   | Filed during the year                | Pending Resolution at the end of year | Remarks | Filed during the year                 | Pending Resolution at the end of year | Remarks |
| Sexual Harassment                 | 6                                    | 0                                     | -       | 7                                     | 0                                     | -       |
| Discrimination at Workplace       | 0                                    | 0                                     |         | 0                                     | 0                                     |         |
| Child Labour                      | 0                                    | 0                                     |         | 0                                     | 0                                     |         |
| Forced Labour/Involuntary Labour  | 0                                    | 0                                     |         | 0                                     | 0                                     |         |
| Wages                             | 0                                    | 0                                     |         | 0                                     | 0                                     |         |
| Other Human Rights related Issues | 0                                    | 0                                     |         | 0                                     | 0                                     |         |

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format\*:**

|                                                                                                                                  | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH) | 6                                    | 7                                     |
| Complaints on POSH as a % of female employees/workers                                                                            | 0.76%                                | 0.85%                                 |
| Complaints on POSH upheld                                                                                                        | 4                                    | 5                                     |

\* for Swiggy's entire workforce including permanent employees, other than permanent employees, permanent workers, and other than permanent workers

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Swiggy is committed to fostering a workplace where every individual feels safe, respected, and empowered to raise concerns without fear of retaliation. To uphold this commitment, the company has instituted robust safeguards through approved internal policies that prohibit discrimination and harassment in any form – whether based on gender, sexual orientation, caste, religion, disability, age, or other protected characteristics.

Clear Policy Frameworks and Definitions

Swiggy's Discrimination & Harassment Prevention Policy covers all forms of non-sexual harassment, including bullying, intimidation, exclusion, and caste-, class-, or identity-based microaggressions. The POSH Policy specifically addresses sexual harassment at the workplace, in compliance with the Prevention of Sexual Harassment Act, 2013.

Dedicated Redressal Committees

- Internal Complaints Committee (ICC): Handles all sexual harassment complaints and is constituted in accordance with the law. It ensures confidentiality and fair hearing.
- Stakeholder Management Committee: Established under the Stakeholder Management and Grievance Redressal Policy, it addresses non-sexual complaints related to harassment, discrimination, or any violation of dignity at work.
- Ethics & Integrity Team/Ombudsperson: Investigates anonymous or escalated complaints, especially those involving senior leaders or systemic issues.

Confidential Reporting Channels & Whistleblower Mechanism

Multiple secure, confidential, and accessible reporting avenues are available:

- icc@swiggy.in** for POSH-related concerns (city-specific IDs also exist)
- voe@swiggy.in** (Voice of Employees) for workplace culture and HR-related concerns
- Swiggy's Whistleblower Portal** (<https://swiggy.integritymatters.in>) for anonymous, third-party-enabled reporting

While dedicated grievance channels exist for key stakeholder groups, Swiggy's Stakeholder Management and Grievance Redressal Policy also provides an apex grievance mechanism for all stakeholders via the designated email ID: [grievances@swiggy.in](mailto:grievances@swiggy.in). This central channel is equipped to address and appropriately redirect concerns across the value chain, reinforcing Swiggy's commitment to fairness and accountability. All complaints are treated with strict confidentiality and objectivity, and access is restricted to those directly involved in investigation and resolution.

Anti-Retaliation Safeguards

Swiggy explicitly prohibits retaliation against any individual who raises a concern, files a complaint, or participates in an investigation be it formal or informal. Any form of punitive action (transfer, denial of promotion, demotion, verbal threats, or subtle exclusion) is considered a policy breach and attracts disciplinary consequences.

Secure Documentation & Protection of Identity

All complaints are documented and stored separately by the HR or Ethics & Integrity. Details of a complaint are never entered into an employee's personnel file unless a breach is formally substantiated. Records are securely maintained with restricted access.

Integration with DE&I Goals

Swiggy's approach to grievance redressal is closely aligned with its broader Diversity, Equity, and Inclusion (DE&I) mandate. All redressal data is reviewed for systemic patterns, which then inform culture-building and policy evolution efforts.

Awareness, Training & Culture Building

- Mandatory onboarding sessions** on harassment and discrimination policies
- Trainings**, POSH awareness and scenario-based learning modules
- Targeted leadership workshops** on inclusive behaviour and accountability
- Townhalls and resource sharing** to reinforce safe reporting norms

[Link to Policies](#)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. While Swiggy's business agreements may not always refer to "human rights" explicitly, all contracts with value chain partners contain binding clauses requiring adherence to the law of the land including applicable labour laws, equality, non-discrimination, and occupational safety laws that form the backbone of human rights in India.

Further, Swiggy's Code of Conduct, which applies to its employees, and value chain including delivery partners, suppliers, vendors, and contractors, reinforces its commitment to fundamental rights such as dignity at work, freedom from discrimination or harassment, and the right to a safe workplace.

This expectation of ethical and lawful conduct is also extended through our Supplier Code of Conduct and Stakeholder Management and Grievance Redressal Policy, ensuring that rights-related concerns can be raised and addressed across the value chain.

10. Assessments of the year

| % of your plants and offices that were assessed (by entity or statutory authorities or third parties) |                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Child labour                                                                                          | While formal third-party assessments were not undertaken during the reporting year, Swiggy acknowledges the importance of institutionalisation external evaluations to strengthen accountability and transparency. The company has already laid the groundwork through robust policies, governance frameworks and has prioritised structured assessments on human rights as part of its agenda for the upcoming year. |
| Forced/involuntary labour                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Sexual harassment                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Discrimination at workplace                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Wages                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Others                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                       |

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable.

Leadership Indicators

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Swiggy is deeply committed to fostering a workplace that is inclusive, accessible, and respectful of the rights and dignity of all employees, including persons with disabilities. In line with this commitment, our headquarters at Embassy TechVillage (ETV) – which accounts for over 67% of Swiggy's total employee base – has been designed and maintained in full compliance with the accessibility standards outlined under the Rights of Persons with Disabilities Act, 2016.

The campus reflects thoughtful integration of universal design principles, ensuring seamless and barrier-free access to all major functional areas including building entrances, common areas, workspaces, washrooms, cafeterias, and emergency exits. Key accessibility features include:

- Step-free entryways** and **automated doors** to enable smooth navigation;
- Ramps equipped with handrails and anti-skid flooring** to support mobility aid users;
- Restrooms built to accessibility standards**, including grab bars and sufficient turning radius for people with wheelchair and locomotive needs;
- Elevators with tactile buttons, Braille signage, and audio assistance**, making vertical movement easier for individuals with visual impairments; and
- Clear, high-contrast signage** throughout the premises to aid navigation for all users, including those with low vision or cognitive disabilities.

Recognising that accessibility is an ongoing journey rather than a one-time intervention, Swiggy continues to evaluate its broader office footprint across India to identify and address infrastructural or procedural gaps. We are progressively working towards enhancing accessibility across all office locations, guided by employee feedback, inclusive design experts, and evolving best practices.

Through these efforts, Swiggy strives to ensure that every workspace across the organisation reflects our values of equity, dignity, and opportunity for all.

Principle 6: Businesses should respect and make efforts to protect and restore the environment



Sriharsha Majety  
MD & Group CEO

Sustainability at scale needs the same mindset we bring to building great products and solutions that are simple, intuitive, and designed to work seamlessly across millions of interactions. The real challenge is to reimagine the systems behind our platform not by adding green layers to existing processes, but by redesigning how deliveries move, how networks are optimised, and how resources flow, so that efficiency and sustainability reinforce each other. When that happens, the impact goes beyond reducing our own footprint; it can influence how the entire ecosystem operates and that’s what excites us at Swiggy.

For Swiggy, sustainability is not a parallel track to growth it is central to how we imagine the future of convenience. As one of India’s largest platforms, we recognise the responsibility and influence we have in shaping how commerce flows through cities and we are determined to use that scale to drive change that extends well beyond our own operations.

Our approach is anchored in redesigning systems, not just offsetting outcomes. This means building a logistics network that steadily shifts towards low-carbon mobility, expanding renewable energy use across facilities, and accelerating the adoption of sustainable materials and plastic-free packaging. Waste is treated not as an inevitable by-product but as a resource – recovered, recycled, and repurposed to move closer to a truly circular system.

What makes this effort meaningful is its ability to create ripple effects. The solutions we invest in whether climate-friendly packaging, cleaner mobility, or waste recovery infrastructure – are designed to be scalable and to inspire adoption across the value chain. By making sustainable practices easier and more accessible for partners, suppliers, and consumers, we aim to raise collective standards for environmental responsibility.

Environmental stewardship for us is about constantly testing new ideas, improving what already exists, and collaborating with innovators who can push the boundaries further. Our ambition is clear: to set the benchmark for responsible delivery in India and to prove that the convenience economy can, and should, be built on principles that respect the planet as much as they serve its people.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

| Parameter                                                                                                                                                 | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>From renewable sources (GJ)</b>                                                                                                                        |                                      |                                       |
| Total electricity consumption (A)                                                                                                                         | 2,807.52                             | 3,166.10                              |
| Total fuel consumption (B)                                                                                                                                | 0                                    | 0                                     |
| Energy consumption through other sources (C)                                                                                                              | 0                                    | 0                                     |
| Total energy consumed from renewable sources (A+B+C)                                                                                                      | 2,807.52                             | 3,166.10                              |
| <b>From non-renewable sources (GJ)</b>                                                                                                                    |                                      |                                       |
| Total electricity consumption (D)                                                                                                                         | 2,129.53                             | 1,513.27                              |
| Total fuel consumption (Diesel + LPG) (E)                                                                                                                 | 0                                    | 0                                     |
| <b>Energy consumption through other sources (F)</b>                                                                                                       | 0                                    | 0                                     |
| <b>Total energy consumed from non-renewable sources (D+E+F)</b>                                                                                           | 2,129.53                             | 1,513.27                              |
| <b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>                                                                                                           | 4,937.05                             | 4,679.37                              |
| <b>Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ per INR million)</b>                                        | 0.06                                 | 0.07                                  |
| <b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)</b> | 1.16                                 | 1.52                                  |
| <b>Energy intensity in terms of physical output (GJ/FTE (Full Time Equivalent))</b>                                                                       | 4,986.92                             | 4,726.64                              |
| <b>Energy intensity (optional) Energy consumption/area (GJ per square feet)</b>                                                                           | 0.01                                 | 0.01                                  |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, limited assurance has been carried out by KPMG Assurance and Consulting Services LLP.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable. Swiggy does not own or operate any manufacturing or energy-intensive industrial facilities that fall under the scope of the Perform, Achieve and Trade (PAT) Scheme administered by the Bureau of Energy Efficiency (BEE). As a technology-enabled platform, Swiggy’s operations are not classified as Designated Consumers (DCs) under the PAT framework.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter                                                                                                                                                  | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Water withdrawal by source (in kilolitres)</b>                                                                                                          |                                      |                                       |
| (i) Surface water                                                                                                                                          | 0                                    | 0                                     |
| (ii) Groundwater                                                                                                                                           | 0                                    | 0                                     |
| (iii) Third-party water                                                                                                                                    | 9,377                                | 10,913.49                             |
| (iv) Seawater/desalinated water                                                                                                                            | 0                                    | 0                                     |
| (v) Others (Purchased Drinking Water)                                                                                                                      | 264.51                               | 254.22                                |
| Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)                                                                                   | 9,642.49                             | 11,167.71                             |
| <b>Total volume of water consumption (in kilolitres)</b>                                                                                                   | 9,642.49                             | 11,167.71                             |
| <b>Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (kilolitres per INR million)</b>                                | 0.11                                 | 0.18                                  |
| <b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)</b> | 2.26                                 | 3.62                                  |
| <b>Water intensity in terms of physical output (KL/FTE (Full Time Equivalent))</b>                                                                         | 9,739.89                             | 11,280.51                             |
| <b>Water intensity (optional) – Total water consumption/area (kilolitres per square feet)</b>                                                              | 0.03                                 | 0.03                                  |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, limited assurance has been carried out by KPMG Assurance and Consulting Services LLP.

4. Provide the following details related to water discharged

| Parameter                                                             | FY 2024-25<br>Current Financial Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | FY 2023-24<br>Previous Financial Year |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| Water discharge by destination and level of treatment (in kilolitres) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| (i) To Surface water                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| - No treatment                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| - With treatment – please specify level of treatment                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| (ii) To Groundwater                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| - No treatment                                                        | Not applicable. Swiggy’s corporate headquarters is housed within the Platinum LEED – certified Embassy Tech Village (ETV) campus in Bengaluru – a facility that exemplifies global best practices in environmental sustainability and green building standards. Purpose-built to minimise ecological impact, the campus integrates advanced infrastructure and sustainable water management systems to ensure zero wastewater discharge. Swiggy is working to replicate these benchmarks across its other facilities. |                                       |
| - With treatment – please specify level of treatment                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| (iii) To Seawater                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| - No treatment                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| - With treatment – please specify level of treatment                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| (iv) Sent to third parties                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| - No treatment                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| - With treatment – please specify level of treatment                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| (v) Others                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| - No treatment                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| - With treatment – Tertiary treatment                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |
| Total water discharged (in kilolitres)                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                       |

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)**  
**If yes, name of the external agency.**

Yes, limited assurance has been carried out by KPMG Assurance and Consulting Services LLP.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Swiggy's corporate headquarters – housing over 67% of its permanent workforce and nearly 70% of its infrastructure – is located within Embassy Tech Village (ETV), a Platinum LEED-certified campus in Bengaluru. This modern, sustainability-forward facility exemplifies global best practices in green building design, energy efficiency, and environmental responsibility.

Designed to minimise ecological footprint, ETV integrates advanced infrastructure and sustainable water management systems, including a high-efficiency Sequential Batch Reactor (SBR) Sewage Treatment Plant (STP) that enables zero wastewater discharge. All wastewater generated on-site is scientifically treated and reused across critical functions – including flushing and sanitation, HVAC (heating, ventilation, and air conditioning) operations, landscaping, and garden maintenance. This closed-loop system significantly reduces freshwater consumption and demonstrates Swiggy's commitment to embedding environmental stewardship into its daily operations.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

| Parameter                           | Units  | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|-------------------------------------|--------|--------------------------------------|---------------------------------------|
| NOx                                 | Tonnes | 0.25                                 | 0.39                                  |
| SOx                                 | Tonnes | 0.05                                 | 0.07                                  |
| Particulate Matter (PM)             | Tonnes | 0.15                                 | 0.21                                  |
| Persistent Organic Pollutants (POP) | Tonnes | Not applicable                       | Not applicable                        |
| Volatile Organic Compounds (VOC)    | Tonnes | Not applicable                       | Not applicable                        |
| Hazardous Air Pollutants (HAP)      | Tonnes | Not applicable                       | Not applicable                        |
| Others – Carbon Monoxide            | Tonnes | 0.10                                 | 0.16                                  |
| Others – Non Methyl Hydro Carbon    | Tonnes | 0.05                                 | 0.06                                  |

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)**  
**If yes, name of the external agency.**

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

| Parameter                                                                                                                                                             | Unit                                                                           | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub>                                               | 107.28                               | 90.11                                 |
| Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) | Metric tonnes of CO <sub>2</sub>                                               | 350.76                               | 229.98                                |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)                                 | Metric tonnes of CO <sub>2</sub> / turnover in rupees million                  | 0.01                                 | 0.01                                  |
| Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)                                                         | Metric tonnes of CO <sub>2</sub> / turnover in rupees million adjusted for PPP | 0.11                                 | 0.10                                  |
| Total Scope 1 and Scope 2 emission intensity in terms of physical output (tCO <sub>2</sub> e/FTE (Full Time Equivalent)                                               | Metric tonnes of CO <sub>2</sub> / FTE                                         | 462.67                               | 323.32                                |
| Total Scope 1 and Scope 2 emission intensity – (Total Scope 1 + Scope 2 emissions/Area)                                                                               | Metric tonnes of CO <sub>2</sub> / area in square foot                         | 0.00136                              | 0.00095                               |

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)**  
**If yes, name of the external agency.**

Yes, limited assurance has been carried out by KPMG Assurance and Consulting Services LLP.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, Swiggy has implemented a suite of initiatives aimed at reducing GHG emissions across its operations, with a particular focus on sustainable deliveries, packaging, and intelligent logistics. These initiatives are aligned with Swiggy's broader sustainability goals and contribute meaningfully to emissions reduction:

Reducing Emissions

Low Carbon Fleet

Swiggy has undertaken an ambitious goal to transition to a 100% electric delivery fleet by 2030. Towards this end, Swiggy has partnered with third-party electric vehicle (EV) and allied service providers to accelerate this transition:

- EV Deployment and Infrastructure Support:** Improved accessibility and affordability of EVs and charging infrastructure across key delivery hubs.
- Impact:** These efforts led to a reduction of 710.69 tCO<sub>2</sub>e in FY 2023-24 and 4,483 tCO<sub>2</sub>e in FY 2024-25.

Last-mile Optimisation

- Responding to stakeholder interest in operational efficiency and climate action, **Eco Saver** is an intelligent batching feature that optimises routing by clubbing multiple orders.
- Impact:** In FY 2024-25 alone, Eco Saver has facilitated approximately 30 million deliveries resulting in a reduction of over 500 tonnes of CO<sub>2</sub> emissions.

Clean Energy

Swiggy is committed to transitioning to 100% renewable electricity in its direct operations by 2030, by adopting sustainable and energy-efficient solutions. Swiggy's corporate headquarters at Embassy TechVillage (ETV), Bengaluru housing over 67% of our permanent workforce and 75% of our operational infrastructure embodies our commitment to building a sustainable operational backbone. ETV's LEED O&M v4.1 Platinum certification by the U.S. Green Building Council (USGBC) stands as a benchmark in energy efficiency, water conservation, and waste management. Notably, 65% of the electricity used at our corporate headquarters is sourced from renewables. Guided by this standard, Swiggy is committed to progressively transitioning its infrastructure and operations towards similarly high-performing, environmentally responsible facilities.

### Delivering Circular Change

#### Minimising Waste

Swiggy is committed to reducing perishable waste in direct operations by 25% year-on-year through improved processes and automation in its value chain.

- Swiggy has launched multiple initiatives to address the emissions associated with packaging production and waste, that consequently affect emissions positively.
- Cutlery Opt-Out Feature:** By empowering users to skip cutlery by default, Swiggy avoids unnecessary manufacturing, packaging, and transport of single-use plastic items. Within a week of introducing the feature, approximately 96% of orders had cutlery opt-out enabled, significantly reducing waste across our delivery ecosystem.

#### 9. Provide details related to waste management by the entity, in the following format:

| Parameter                                                                                                                                      | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Total Waste generated (in metric tonnes)</b>                                                                                                |                                      |                                       |
| <b>Plastic waste (A)</b>                                                                                                                       | 11.51                                | 9.16                                  |
| <b>E-waste (B)</b>                                                                                                                             | 3.71                                 | 6.30                                  |
| <b>Bio-medical waste (C)</b>                                                                                                                   | 0                                    | 0                                     |
| <b>Construction and demolition waste (D)</b>                                                                                                   | 0                                    | 0                                     |
| <b>Battery waste (E)</b>                                                                                                                       | 0                                    | 0                                     |
| <b>Radioactive waste (F)</b>                                                                                                                   | 0                                    | 0                                     |
| <b>Other Hazardous waste. Please specify, if any. (G)</b>                                                                                      | 0                                    | 0                                     |
| Oil Filters                                                                                                                                    | 0                                    | 0                                     |
| Used Oil                                                                                                                                       | 0                                    | 0                                     |
| STP Sludge                                                                                                                                     | 0                                    | 0                                     |
| Oil Cotton Rags                                                                                                                                | 0                                    | 0                                     |
| <b>Other Non-hazardous waste generated (H)</b>                                                                                                 |                                      |                                       |
| Metal scraps                                                                                                                                   | 0                                    | 0                                     |
| Rubber                                                                                                                                         | 0                                    | 0                                     |
| Paper                                                                                                                                          | 0                                    | 0                                     |
| Solid waste (Organic: Food and drink waste)                                                                                                    | 40.06                                | 41.12                                 |
| Solid waste (Dry waste)                                                                                                                        | 24.47                                | 23.24                                 |
| <b>Total (A + B + C + D + E + F + G + H)</b>                                                                                                   | 79.74                                | 79.82                                 |
| <b>Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)</b>                                                   | 0.0009                               | 0.0013                                |
| <b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b>                                                        | 0.02                                 | 0.03                                  |
| <b>Waste intensity in terms of physical output (Tonnes/FTE (Full Time Equivalent))</b>                                                         | 80.55                                | 80.63                                 |
| <b>Waste intensity (optional) – (Total waste/Area) – in Tonnes per sf</b>                                                                      | 0.0002                               | 0.0002                                |
| <b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b> |                                      |                                       |
| <b>Category of waste</b>                                                                                                                       |                                      |                                       |
| (i) Recycled                                                                                                                                   | 35.99                                | 32.39                                 |
| (ii) Re-used                                                                                                                                   | 37.88                                | 38.07                                 |
| (iii) Other recovery operations                                                                                                                | 0                                    | 0                                     |
| <b>Total</b>                                                                                                                                   | 73.87                                | 70.46                                 |
| <b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>                              |                                      |                                       |
| <b>Category of waste</b>                                                                                                                       |                                      |                                       |
| (i) Incineration                                                                                                                               | 0                                    | 0                                     |
| (ii) Landfilling                                                                                                                               | 0                                    | 0                                     |
| (iii) Other disposal operations (Composting)                                                                                                   | 2.17                                 | 3.04                                  |
| <b>Total</b>                                                                                                                                   | <b>2.17</b>                          | <b>3.04</b>                           |

**Waste Management at Swiggy:** Swiggy's corporate headquarters is located at the Embassy TechVillage (ETV) campus, a LEED Platinum-certified facility recognised for its industry-leading sustainability performance. All waste, excluding e-waste, generated at Swiggy HO is managed centrally by Embassy through a comprehensive, compliance-led, and environmentally responsible system.

**Waste Segregation at Source:** ETV has implemented 100% waste segregation at source across all operational areas, ensuring that wet (organic), dry (recyclable), and e-waste are systematically sorted and routed through dedicated, compliant channels.

**Organic Waste Management:** A portion of organic waste – including food waste generated from cafeterias and pantries – is treated on-site using Organic Waste Converters (OWCs). These systems convert waste into compost, which is then reused within the campus for landscaping and horticulture, supporting a closed-loop waste-to-resource model. A significant portion of the organic waste is also diverted to piggery farms, enabling further reuse through responsible animal feed applications.

**Dry and Recyclable Waste:** Dry waste, such as paper, packaging materials, and plastics, is carefully segregated and handed over to BBMP-authorised vendors and recyclers. This ensures maximum material recovery, regulatory compliance, and minimal environmental impact.

**Zero-Waste-to-Landfill Aspiration:** The ETV campus has adopted a zero-waste-to-landfill philosophy, actively working to ensure that all waste generated is either reused, recycled, or composted – eliminating the need for landfill disposal entirely.

**Responsible E-Waste Disposal:** Swiggy has partnered with Envirokare Recycling Solutions Pvt. Ltd. for e-waste collection and processing. All e-waste is managed in strict accordance with applicable central, state, and pollution control board regulations, including the E-Waste (Management & Handling) Rules, 2022 issued by the Ministry of Environment, Forest & Climate Change.

#### Highlights:

- 100% of Swiggy HO's waste was either recycled, reused, or composted
- No hazardous, biomedical, construction, or demolition waste was generated

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, limited assurance has been carried out by KPMG Assurance and Consulting Services LLP.

**10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Swiggy adopts a comprehensive, ecosystem-wide approach to waste management – minimising environmental impact while driving operational efficiency and responsible consumption.

#### Restaurant Waste Management & Food Recovery

As a platform connecting over 4,00,000 restaurant partners, Swiggy promotes responsible food waste handling aligned with industry best practices. Through Swiggy Serves, we've enabled structured food donation and redistribution efforts, redirecting surplus food to communities in need.

#### Packaging Waste Reduction at Scale

Swiggy introduced the cutlery opt-out model to minimise waste in food deliveries. By default, customers do not receive disposable cutlery with their orders unless they explicitly request it. Cutlery Opt-Out Feature: Within a week of introducing the feature, approximately 96% of orders had cutlery opt-out enabled, significantly reducing waste across our delivery ecosystem.

Office Waste Management

At Swiggy's corporate offices – particularly our **LEED Platinum-certified headquarters at Embassy TechVillage** – we implement:

- **Segregation at Source:** Waste is segregated into organic, recyclable, and non-recyclable categories at the point of generation.
- **Awareness and Engagement:** Internal programmes are conducted to promote responsible consumption and waste disposal practices.
- **Organic Waste Management:** Food and organic waste from cafeterias and pantries is processed on-site using Organic Waste Converters (OWCs) to generate compost for in-campus landscaping. Additionally, a portion is responsibly diverted to piggery farms for use as animal feed.
- **Recyclable Waste Handling:** Dry and recyclable waste – including paper, packaging materials, and plastics – is systematically segregated and transferred to BBMP-authorized vendors, ensuring regulatory compliance, material recovery, and reduced environmental impact.

**E-waste disposal** through **government-authorized vendors**, ensuring compliance with **CPCB guidelines** and safe material handling.

Minimal Hazardous and Toxic Waste Profile

As a technology-led platform, Swiggy's operations involve **no direct usage of hazardous or toxic chemicals** in products or processes. That said, we maintain rigorous controls to ensure:

- **Any incidental waste** is identified, tracked, and safely disposed of.
- We remain **compliant with all applicable environmental laws**.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Not applicable, as Swiggy does not operate in ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable. In FY 2024-25, Swiggy did not undertake any projects that warranted mandatory Environmental Impact Assessments (EIA) under applicable environmental laws and regulations, including the EIA Notification, 2006 issued under the Environment (Protection) Act, 1986. The nature of Swiggy's operations – centred around digital platforms and service-based logistics – does not involve industrial development, large-scale infrastructure, or land-use changes that typically necessitate such assessments.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Swiggy Ltd. is compliant with all the applicable environmental law/regulations/guidelines, in India, which are relevant to service-based entities.

Leadership Indicators

1. Please provide details of total Scope 3 emissions & its intensity, in the following format\*:

| Parameter                                                                                                                                                      | Unit                                                      | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------|---------------------------------------|
| <b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> ) | Metric tonnes of CO <sub>2</sub>                          | 4,99,111.66                          | 3,82,840.68                           |
| <b>Total Scope 3 emissions per rupee of turnover</b>                                                                                                           | Metric tonnes of CO <sub>2</sub> /turnover in INR million | 0.000007833                          | 0.000004352                           |
| <b>Total Scope 3 emission intensity (optional)</b> – (Total Scope 3/Area)                                                                                      | Metric tonnes of CO <sub>2</sub> /area in square foot     | 1.664                                | 1.203                                 |

\*Swiggy's Scope 3 emissions have been calculated in accordance with the GHG Protocol and cover the emission categories such as purchase goods, capital goods, waste generated in operations, business travel, employee commute and end-of-life treatment.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)  
If yes, name of the external agency.

No.

2. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable, as Swiggy does not operate in any ecologically sensitive areas.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

| Initiative                                      | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Outcome                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Low Carbon Fleet</b>                         | Swiggy has set an ambitious goal to transition to a 100% electric delivery fleet by 2030, making zero-emission delivery a core part of its operational infrastructure. With a network of over 5.2 lakh delivery partners, the company is actively shaping the future of sustainable urban logistics in India. Its ecosystem-driven strategy focusses on access, affordability, and adoption – partnering with 50+ OEMs, fleet operators, financiers, and charging infrastructure players to make EVs accessible across all Tier-1 and most Tier-2 cities. Delivery partners now have access to 70+ EV models, flexible rental plans, and battery-swapping solutions. Swiggy is also investing in digital infrastructure, integrating real-time battery swap locators, rental booking APIs, and EV education directly within its app. To drive behavioural change, Swiggy runs app-led campaigns, vendor incentives, and on-ground activations, making EV adoption easier for its delivery partners. Swiggy is also piloting models where bulk (XL) orders are fulfilled entirely by electric fleets. In July 2024, Swiggy launched Eco Saver – a feature within our platform that promotes order batching and route optimisation to reduce redundant trips, lower last-mile emissions, and improve delivery efficiency. | EV delivery partners have grown 7x in the last year. These efforts led to a reduction of 710.69 tCO <sub>2</sub> e in FY 2023-24 and 4,483 tCO <sub>2</sub> e in FY 2024-25. Eco Saver has facilitated approximately 30 million deliveries resulting in a reduction of over 500 tonnes of CO <sub>2</sub> emissions.                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Cutlery Opt-out</b>                          | Swiggy introduced the cutlery opt-out model to minimise waste in food deliveries. By default, customers do not receive disposable cutlery with their orders unless they explicitly request it. This nudge has helped change user behaviour and significantly reduce plastic consumption across millions of deliveries. Swiggy is committed to achieving a 100% transition to responsible and sustainable packaging alternatives across its restaurant partner network by 2030, reinforcing its long-term vision for waste reduction and environmental stewardship.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Within a week of introducing the feature, approximately 96% of orders had cutlery opt-out enabled, significantly reducing waste across our delivery ecosystem.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Operational and Environmental Excellence</b> | Swiggy is committed to transitioning to 100% renewable electricity in its direct operations by 2030, by adopting sustainable and energy-efficient solutions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Swiggy's corporate headquarters at Embassy TechVillage (ETV), Bengaluru – housing over 67% of our permanent workforce and 70% of our operational infrastructure – embodies our commitment to building a sustainable operational backbone. ETV's LEED O&M v4.1 Platinum certification by the U.S. Green Building Council (USGBC) stands as a benchmark in energy efficiency, water conservation, and waste management. Notably, 65% of the electricity used at our corporate headquarters is sourced from renewables. Guided by this standard, Swiggy is committed to progressively transitioning its infrastructure and operations towards similarly high-performing, environmentally responsible facilities. |
| <b>Swiggy Serves</b>                            | Swiggy, through its flagship initiative Swiggy Serves, has set an ambitious goal of donating 100 million meals by 2030. A significant part of this will be achieved in partnership with the Robin Hood Army (RHA), which is expected to contribute 50 million meals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Already active in 171 cities, the partnership leverages technology-driven food redistribution to bridge the gap between surplus food and those facing hunger.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. Swiggy has established a comprehensive Business Continuity and Disaster Recovery (BCDR) framework to ensure uninterrupted operations and service reliability. The framework leverages Amazon Web Services (AWS) infrastructure within a single region, utilising multiple Availability Zones (AZs) to provide high availability, built-in fault tolerance, and rapid recovery from localised disruptions.

Swiggy's Business Continuity and Disaster Recovery (BCDR) Framework

Multi-AZ Architecture:

Critical workloads are deployed across multiple AWS Availability Zones, each with independent power, cooling, and networking. This architecture minimises service disruptions and ensures redundancy in the event of infrastructure failure.

Data Protection & Backup:

Swiggy enables continuous backups and point-in-time recovery for critical systems. Key services such as Amazon RDS and Amazon EKS are configured with cross-AZ failover mechanisms to reduce the risk of data loss and ensure business continuity.

Defined Recovery Objectives:

- Recovery Time Objective (RTO): Established to minimise acceptable downtime.
- Recovery Point Objective (RPO): Defined to limit data loss to an acceptable threshold.

Both parameters are aligned with business-critical priorities to ensure operational resilience.

Risk Assessment & Business Impact Analysis:

Swiggy conducts regular risk assessments to identify potential threats – ranging from natural disasters and technical failures to human errors. Business Impact Analyses are performed to prioritise recovery efforts and allocate resources effectively based on risk exposure.

This BCDR strategy ensures that Swiggy is well-prepared to maintain continuity of essential services, protect customer trust, and respond swiftly to disruptions.

[Link to Policy](#)

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Phani Kishan Addepalli  
Chief Growth Officer

Good policy is built when business realities and societal priorities meet. Our role is to bring ground-level insights, backed by data, to help design regulations that actually work in practice – protecting livelihoods, encouraging entrepreneurship, and allowing the platform economy to grow responsibly. When advocacy is transparent and solutions-focused, it creates an ecosystem where innovation and inclusion can move forward together.

At Swiggy, we see policy advocacy as an opportunity to help shape the future of the platform economy in a way that balances innovation with inclusion. The regulations that govern our sector influence millions of livelihoods and set the framework for how entrepreneurship and responsible growth can thrive – and we recognise the responsibility that comes with having a voice in that dialogue.

Our approach is collaborative and evidence-led. We engage with policymakers, industry associations, and peer platforms to share data-backed insights and ground realities, contributing to frameworks that balance workforce welfare with economic opportunity. Whether it is helping

design social security systems for gig workers or participating in conversations on sustainability and digital innovation, we aim to enable progressive regulations that are practical, scalable, and future-ready.

Policy advocacy for us is about shaping outcomes, not just participating in conversations. Regulations around the platform economy are evolving fast, and our role is to bring data, real-world perspectives, and workable solutions to the table – openly and constructively. By focussing on what works in practice, we aim to influence policies that protect livelihoods, encourage entrepreneurship, and allow the platform economy to grow responsibly and inclusively.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.

Swiggy was affiliated with and participated in discussions with three industry bodies during the reporting period i.e., FY 2024-25.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

| S. No. | Name of the trade and industry chambers/associations             | Reach of trade and industry chambers/associations |
|--------|------------------------------------------------------------------|---------------------------------------------------|
| 1      | NASSCOM (National Association of Software and Service Companies) | National                                          |
| 2      | Startup Policy Forum                                             | National                                          |
| 3      | India Plastics Pact (IPP)                                        | National                                          |

2. Provide details of corrective actions taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

There were no adverse orders or findings related to anti-competitive conduct issued against Swiggy by any regulatory authority during the reporting period. As a result, no corrective actions were necessitated or undertaken. Swiggy remains committed to operating in full compliance with applicable competition laws and upholding fair market practices in all its business operations.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

| S. No. | Public policy advocated                                                                             | Method resorted for such advocacy                                                                                                                                                                                                                                                 | Whether information available in the public domain? (Yes/No) | Frequency of Review by Board (Annually/Half yearly/Quarterly/Others – please specify) | Web Link, if available           |
|--------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------|
| 1      | Inputs on social security provisions for gig and platform workers                                   | Swiggy, along with other industry stakeholders, participated as a special invitee to the Committee constituted by the Ministry of Labour & Employment, Government of India to recommend a Social Security Framework for platform workers under the Code on Social Security, 2020. | Yes                                                          | –                                                                                     | <a href="#">Press Release</a>    |
| 2      | Feedback on the Draft Karnataka Platform-Based Gig Workers (Social Security and Welfare) Bill, 2024 | Provided formal inputs to the Labour Department, Government of Karnataka through industry consultations coordinated with ecosystem stakeholders.                                                                                                                                  | Yes                                                          | –                                                                                     | <a href="#">NASSCOM Feedback</a> |
| 3      | Feedback on the Draft Telangana Gig and Platform Workers Bill, 2025                                 | Submitted inputs to the Labour Department, Government of Telangana, in collaboration with other ecosystem stakeholders.                                                                                                                                                           | Yes                                                          | –                                                                                     | <a href="#">NASSCOM Feedback</a> |
| 4      | Feedback on the Draft Jharkhand Platform-Based Gig Workers (Registration and Welfare) Bill, 2024    | Provided inputs to the Labour Department, Government of Jharkhand, as part of industry consultations with other stakeholders.                                                                                                                                                     | Yes                                                          | –                                                                                     | <a href="#">NASSCOM Feedback</a> |

Principle 8: Businesses should promote inclusive growth and equitable development



Amitesh Jha  
CEO – Instamart

The real power of a platform lies in how many doors it can open for others. Growth becomes meaningful when a small business can hire more people, when a regional supplier can reach new markets, or when a first-generation entrepreneur gains the confidence to scale. Those ripple effects matter because they outlast individual transactions – they create stronger local economies and communities that grow with you. That’s the kind of impact we want Swiggy to stand for.

At Swiggy, inclusive growth is not just about expanding our business footprint – it is about ensuring that the opportunities we create benefit everyone connected to our ecosystem. As a platform that supports entrepreneurs, partners, and small businesses across the country, we see our growth as meaningful only when it translates into economic participation, local employment, and community resilience.

Over the years, we have focussed on strengthening local value chains and creating pathways for smaller players to grow. By sourcing locally, and building long-term relationships with MSMEs, cooperatives, regional suppliers, and producer networks, we are helping strengthen domestic supply chains and expand economic participation beyond large urban centres. Our partnerships are designed to be enablers – providing access, visibility, and opportunities that many small businesses would otherwise struggle to find.

Driving inclusion also means supporting those who have historically been underrepresented. Through initiatives that encourage women-led, youth-led, and community-based businesses, we aim to build capacity, confidence, and economic independence for those who are often left out of formal growth opportunities.

True impact, for us, is measured by how our growth enables shared progress. By creating transparent systems, responding to local community needs, and designing programmes that support long-term economic participation, we want to ensure that the success of our platform translates into stronger livelihoods, resilient communities, and a more equitable distribution of value across the ecosystem.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable. During FY 2024-25, Swiggy did not undertake any projects that triggered mandatory Social Impact Assessments (SIA) under applicable legislations. The nature of Swiggy's operations does not involve land acquisition or development activities requiring such assessments.

However, Swiggy proactively integrates stakeholder feedback into the design and implementation of its social impact initiatives to ensure they are inclusive, equitable, and responsive to community needs.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable. Swiggy did not undertake any projects during the reporting period that required Rehabilitation and Resettlement (R&R) under applicable laws or regulatory mandates. As a digital platform, Swiggy's business model does not involve large-scale infrastructure development or land acquisition that would trigger R&R obligations.

3. Describe the mechanisms to receive and redress grievances of the community.

Swiggy has institutionalised a structured, transparent, and accessible grievance redressal framework to address concerns raised by community stakeholders, including customers, restaurant partners, delivery executives, employees, and local communities impacted by its operations.

The grievance mechanism is governed by Swiggy's Stakeholder Management and Grievance Redressal Policy, which outlines a tiered resolution process, timelines for redressal, and clear channels for escalation. Community members can lodge grievances through multiple formal channels – such as customer service portals, written communication, or helpline numbers. For issues involving ethical conduct, safety, or misconduct, Swiggy's Whistleblower Policy allows for confidential or anonymous reporting through a secure platform, with protection against retaliation and oversight from an independent committee. The Internal Complaints Committee (ICC) further addresses grievances related to POSH, while other specialised redressal teams handle operational complaints or partner-related issues.

Delivery partners, a key stakeholder group, can raise grievances through an integrated support system within the Swiggy app, which offers real-time chat, call-back options, and tracking of grievance status. All complaints are monitored for closure within defined service-level timelines and reviewed periodically for trends, escalation, or policy-level interventions. Swiggy also proactively engages with local communities through its social-impact programmes and partnerships, gathering feedback during programme design and implementation. Swiggy ensures that community well-being remains a priority through responsive grievance redressal and ethical engagement practices. While dedicated, stakeholder-specific channels are in place, Swiggy's Stakeholder Management and Grievance Redressal Policy also provides an overarching grievance mechanism accessible to all stakeholders through the designated email address: [grievances@swiggy.in](mailto:grievances@swiggy.in). These mechanisms ensure fairness, transparency, and continuous improvement, reinforcing Swiggy's commitment to inclusive growth and responsible corporate citizenship.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

| Parameter                                   | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|---------------------------------------------|--------------------------------------|---------------------------------------|
| Directly sourced from MSMEs/small producers | 6.10%                                | 7.21%                                 |
| Directly from within India                  | 98.92%                               | 98.37%                                |

5. Job creation in smaller towns – disclose wages paid to persons employed (permanent employees) in the following locations, as % of total wage cost:

| Location     | FY 2024-25<br>Current Financial Year | FY 2023-24<br>Previous Financial Year |
|--------------|--------------------------------------|---------------------------------------|
| Rural        | 0                                    | 0                                     |
| Semi-urban   | 0.0043%                              | 0                                     |
| Urban        | 1.4822%                              | 1.35%                                 |
| Metropolitan | 98.51%                               | 98.65%                                |

\*The definitions of rural, semi-urban, urban, and metropolitan cities have been adopted in accordance with the Reserve Bank of India's (RBI) classification system.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner



Madhusudhan Rao  
Chief Technology Officer

The best technology disappears into the experience - it makes the right things feel effortless. What excites us is solving for scale in a way that builds better habits by design: how choices are presented, how information is surfaced, how systems nudge behaviour without feeling intrusive. If we can make responsibility feel intuitive, millions of individual decisions shift automatically - and that's when real change compounds.

At Swiggy, every consumer interaction is an opportunity to build trust and influence behaviours that are better for individuals, communities, and the ecosystem. We believe that convenience and responsibility are not opposing forces – done right, they strengthen each other by making sustainable choices a natural part of the experience.

Our focus has been to integrate responsibility into the very design of the consumer journey. Features that nudge sustainable behaviour, strengthen food integrity, and promote better-for-you and better-for-the-planet

alternatives are built to make better choices simple and intuitive. Transparency in communication, secure digital infrastructure, and reliable grievance redressal systems ensure that consumer confidence is upheld at every step.

But the real impact goes beyond individual orders. By shaping how people choose, what they expect, and the standards they hold the ecosystem to, we aim to make responsible consumption a defining feature of convenience. Every interaction on our platform is a chance to raise the bar – not just for Swiggy, but for the industry at large.

## Essential Indicators

## 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Swiggy serves two key customer groups, as described in Section-A, Q19(c):

**End-users of the platform:** Swiggy has a multi-channel support system in place to collect and respond to queries, complaints, and feedback from end-users. These channels include the in-app support section, email, social media platforms, and app store ratings and reviews. For order-related issues, end-users can also access live support via chat or call to resolve concerns in real time. Post-resolution feedback is collected after each supported interaction to assess satisfaction levels and identify areas for improvement. Insights from this feedback are analysed to enhance user experience and implement necessary corrective measures.

**Restaurant partners:** Swiggy enables its restaurant partners to raise queries and provide feedback through the Swiggy Partner App, email, and social media platforms. For order-related issues, partners can also access live support via chat or call to resolve concerns in real time. Feedback is gathered post-resolution and reviewed to improve service quality and partner engagement.

While dedicated stakeholder-specific channels are in place, Swiggy's Stakeholder Management and Grievance Redressal Policy also provides an overarching grievance mechanism accessible to all stakeholders through the designated email address: [grievances@swiggy.in](mailto:grievances@swiggy.in).

## 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

| Parameter                                                   | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product |                                   |
| Safe and responsible usage                                  | Not applicable                    |
| Recycling and/or safe disposal                              |                                   |

## 3. Number of consumer complaints in respect of the following:

|                                | FY 2024-25<br>Current Financial Year |                                   | Remarks                                                                                         | FY 2023-24<br>Previous Financial Year |                                   | Remarks                                                                                         |
|--------------------------------|--------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------|
|                                | Received during the year             | Pending resolution at end of year |                                                                                                 | Received during the year              | Pending resolution at end of year |                                                                                                 |
| Data privacy                   | 0                                    | 0                                 | Includes complaints registered before judicial authorities by end users and restaurant partners | 0                                     | 0                                 | Includes complaints registered before judicial authorities by end users and restaurant partners |
| Advertising                    | 0                                    | 0                                 |                                                                                                 | 0                                     | 0                                 |                                                                                                 |
| Cyber-security                 | 0                                    | 0                                 |                                                                                                 | 0                                     | 0                                 |                                                                                                 |
| Delivery of essential services | -                                    | -                                 | Not applicable                                                                                  | -                                     | -                                 | Not applicable                                                                                  |
| Restrictive Trade Practices    | 1                                    | 1                                 | Includes complaints registered before judicial authorities by end users and restaurant partners | 0                                     | 0                                 | Includes complaints registered before judicial authorities by end users and restaurant partners |
| Unfair Trade Practices         | 12                                   | 45                                |                                                                                                 | 13                                    | 35                                |                                                                                                 |
| Other                          | 26                                   | 81                                |                                                                                                 | 29                                    | 66                                |                                                                                                 |

## 4. Details of instances of product recalls on account of safety issues:

| Number            | Reasons for recall |
|-------------------|--------------------|
| Voluntary recalls | Not applicable     |
| Forced recalls    |                    |

## 5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, we have established standards across various domains, including information security, privacy, payment card security, and data localisation. As part of these standards, we conduct risk assessments and impact analyses, implement cybersecurity policies and controls, manage Third-Party Risk Management (TPRM), provide training and awareness programmes, and ensure continuous monitoring and detection through SIEM. We also have protocols in place for responding to cybersecurity incidents.

[Link to IT Security Policy](#)

## 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

During the reporting period, no incidents were recorded that required corrective action in relation to advertising practices, cybersecurity and data privacy of customers, product recalls, or penalties/actions by regulatory authorities concerning product or service safety. The delivery of essential services is not applicable to Swiggy's business operations in the reporting period. Swiggy continues to maintain strong governance practices and robust internal mechanisms to monitor and address any emerging concerns.

## 7. Provide the following information relating to data breaches:

- Number of instances of data breaches: 0
- Percentage of data breaches involving personally identifiable information of customers: Not applicable
- Impact, if any, of the data breaches: Not applicable

During the reporting period, Swiggy did not experience or report any data breaches. This reflects the effectiveness of its data privacy and information security framework, which is underpinned by an ISO 27001-certified Information Security Management System. The Company has established protocols for incident reporting and response to ensure any data breaches, if they occur, are promptly addressed, impacts mitigated, and recurrence risks minimised through corrective and preventive actions.

## Process for Managing, Addressing, and Mitigating Data Breaches

Swiggy maintains a robust framework for data security, with established protocols to detect, respond to, and mitigate data breaches. Our approach ensures swift containment, regulatory compliance, and minimal disruption to stakeholders. In the event of a breach, we follow structured procedures for incident logging, risk assessment, stakeholder notification, and root cause analysis. Preventive controls, regular audits, and employee training further strengthen our resilience and commitment to data protection.

## Leadership Indicators

## 1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Swiggy's products and services are accessible through multiple digital platforms, ensuring seamless access for consumers and partners across India. Key access channels include:

**Swiggy Website:** [www.swiggy.com](http://www.swiggy.com)

**Swiggy Mobile App:** Available on both iOS and Android platforms via:

- Google Play Store:** [Swiggy - Food & Grocery Delivery](#)
- Apple App Store:** [Swiggy - Food & Grocery Delivery](#)

## Social Media Platforms:

- Instagram:** [Swiggy India](#) | [Swiggy \(Employees\)](#) | [Swiggy \(Delivery Partners\)](#)
- Facebook:** [Swiggy](#)
- LinkedIn:** [Swiggy](#)
- Twitter (X):** [Swiggy](#)
- YouTube:** [Swiggy](#)

These channels provide customers, delivery partners, and restaurant partners with streamlined access to Swiggy's services, updates, and support.

## 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Swiggy actively educates consumers on the safe and responsible use of its platform through clear in-app communication. Real-time order updates, transparent delivery timelines, and an intuitive Help Section provide guidance on cancellations, refunds, and issue resolution. Customer safety is further supported by dedicated teams that address concerns related to delivery partner conduct or emergencies.

To promote informed and sustainable consumption, Swiggy has implemented the following initiatives:

**Eco Saver:** In July 2024, Swiggy launched Eco Saver – a feature within our platform that promotes order batching and route optimisation to reduce redundant trips, lower last-mile emissions, and improve delivery efficiency. Eco Saver has facilitated approximately 30 million deliveries resulting in a reduction of over 500 tonnes of CO<sub>2</sub> emissions.

**Cutlery Opt-Out:** Swiggy introduced the cutlery opt-out model to minimise waste in food deliveries. By default, customers do not receive disposable cutlery with their orders unless they explicitly request it. This nudge has helped change user behaviour and significantly reduced plastic consumption across millions of deliveries. Within a week of introducing the feature, approximately 96% of orders had cutlery opt-out enabled, significantly reducing waste across our delivery ecosystem.

**Swiggy Seal:** Aimed at strengthening food integrity and hygiene, Swiggy has launched the Swiggy Seal – Food Integrity Certification to systematically raise quality and hygiene standards across its restaurant ecosystem. Developed with FSSAI-recognised audit agencies and informed by over 7 million verified customer reviews, the certification goes beyond compliance – embedding a culture of continuous improvement. The Seal is dynamic, merit-based, and can be revoked in case of lapses, reinforcing credibility and accountability.

**Guilt-Free Offerings:** Through its Guilt-Free category, Swiggy promotes healthier consumption by curating meals that are lower in calories, sugar, and fat, or prepared using natural and organic ingredients – supporting customers in making informed, mindful dietary choices.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

Swiggy, as a digital platform facilitating hyperlocal deliveries, operates a technology-enabled model that is integral to urban convenience but is not currently classified as an ‘essential service’ under the Essential Services Maintenance Act, 1981. However, during exceptional circumstances such as the COVID-19 pandemic, food and grocery delivery services have been acknowledged by several state and local authorities as essential to maintaining supply continuity.

To mitigate disruption-related risks and ensure transparency, Swiggy has institutionalised the following mechanisms to proactively inform consumers in the event of any interruption to services:

**In-app Notifications & Dynamic Filters:** Real-time serviceability updates are integrated within the platform to notify users of delays, service restrictions, or temporary unavailability based on location-specific conditions (e.g., extreme weather, civic unrest, government-imposed restrictions).

**Automated Communication Channels:** Customers receive alerts via push notifications, SMS, and email for any order-level disruption or systemic downtime.

**Customer Support Escalation Pathways:** A dedicated customer experience team is available 24\*7 to respond to service queries and proactively communicate on escalated issues.

**Public Information Dissemination:** In the event of significant disruptions, Swiggy leverages broader outreach tools including its corporate website, social media channels, and regional operations teams to communicate service updates to consumers and partners.

These measures ensure timely, accurate, and accessible communication to safeguard customer experience and trust during periods of disruption.

**4. Does the entity display product information on the product over & above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Not applicable. Swiggy functions as a technology-enabled service platform that facilitates food delivery, restaurant discovery, and other hyperlocal services. However, to ensure transparency and support informed consumer choices, Swiggy enables its restaurant and seller partners to voluntarily disclose relevant product information – including ingredients, allergens, and nutritional details – on the platform, wherever applicable.

Swiggy also incorporates a continuous customer feedback loop through its digital interface. One such mechanism is the in-app chat support rating feature, which captures user satisfaction ratings after each customer service interaction. These insights are used internally to drive service improvements and enhance the overall consumer experience.

# Independent Practitioners’ Limited Assurance Report

To the Board of Directors of Swiggy Limited

**Assurance report on sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format.**

Assurance report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format<sup>1</sup> (called ‘Identified Sustainability Information’ (ISI) of Swiggy Limited (the ‘Company’) for the period from 1 April 2024 to 31 March 2025. The ISI is included in the Business Responsibility and Sustainability Reporting of the Company for the period from 1 April 2024 to 31 March 2025.

**Opinion**

We have performed an assurance engagement on the Identified Sustainability Information (ISI) as detailed in the table below:

| Identified Sustainability Information (ISI) subject to assurance | Period subject to assurance   | Reporting criteria                                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| BRSR Core (refer Annexure 1)                                     | 1 April 2024 to 31 March 2025 | <ul style="list-style-type: none"><li>Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR)</li><li>Guidance notes for BRSR format issued by SEBI</li><li>World Resource Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards)</li></ul> |

This engagement was conducted by a multidisciplinary team including assurance practitioners, engineers and environmental and social professionals.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the company's Identified Sustainability Information of the Annual Report relating to BRSR core attributes for the year ended 31 March 2025, is not prepared, in all material respects, in accordance with the Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) and basis of preparation set out in Section A: Question 13 of the BRSR.

**Basis for conclusion**

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the “Our responsibilities” section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

KPMG Assurance and Consulting Services LLP (the Firm) applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

<sup>1</sup>Notified by SEBI vide circular number **SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023**

### Other information

Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report (but does not include the BRSR Core attributes and assurance report thereon).

Our limited assurance opinion on the BRSR Core attributes does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance report of the BRSR Core attributes, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the BRSR Core attributes or our knowledge obtained in the assurance or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Other matter

The BRSR for the period from 1 April 2023 to 31 March 2024 was not subject to limited/reasonable assurance and we do not express an opinion/conclusion or provide any assurance on such information.

Our opinion/conclusion is not modified with respect to this matter.

### Intended use or purpose

The ISI and our limited assurance report are intended for users who have reasonable knowledge of the BRSR attributes, the reporting criteria and ISI and who have read the information in the ISI with reasonable diligence and understand that the ISI is prepared and assured at appropriate levels of materiality.

Our opinion is not modified in respect of this matter.

### Management's responsibilities for Identified Sustainability Information (ISI)

The management of the company are responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Identified Sustainability Information and appropriately referring to or describing the criteria; and
- preparing/fairly stating/properly calculating the Identified Sustainability Information in accordance with the reporting criteria.
- ensuring the reporting criteria is available for the intended users with relevant explanation;
- establishing targets, goals and other performance measures, and implementing actions to achieve such targets, goals and performance measures;
- responsible for providing the details of the management personnel who takes ownership of the ISI disclosed in the report;
- ensuring compliance with law, regulation or applicable contracts;
- making judgements and estimates that are reasonable in the circumstances;
- identifying and describing any inherent limitations in the measurement or evaluation of information covered by assurance in accordance with the reporting criteria;
- preventing and detecting fraud;
- selecting the content of the ISI, including identifying and engaging with intended users to understand their information needs;
- informing us of other information that will be included with the ISI;
- supervision of other staff involved in the preparation of the ISI.

Those charged with governance are responsible for overseeing the reporting process for the company's ISI.

### Inherent limitations

The preparation of the company's sustainability information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.

Measurement of certain amounts and BRSR attributes, some of which are estimates, is subject to substantial inherent measurement uncertainty, for example, GHG emissions, water footprint, and energy footprint. Obtaining sufficient appropriate evidence to support our opinion/conclusion does not reduce the uncertainty in the amounts and metrics.

### Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain a limited assurance about whether the ISI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Board of Directors of the Company.

### Summary of the work we performed as the basis for our conclusion

We exercised professional judgement and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for limited assurance conclusion.

Our procedures selected depended on our understanding of the ISI covered by limited assurance and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In carrying out our engagement, we:

- assessed the suitability of the criteria used by the company in preparing the information covered by limited assurance;
- interviewed senior management and relevant staff at corporate and selected locations concerning policies for occupational health and safety, and the implementation of these across the business;
- through enquiries, obtained an understanding of Swiggy Limited's control environment, processes and information systems relevant to the preparation of the information covered by limited assurance, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- made enquiries of relevant staff at corporate and selected locations responsible for the preparation of the Information covered by limited assurance;
- undertook one physical site visit to Head office, Bengaluru. We selected this site based on the relative size of the workforce of this location to the total workforce and area of the office;
- inspected, at each site visited, a limited number of items to or from supporting records, as appropriate;
- applied analytical procedures, as appropriate;
- recalculated the information covered by limited assurance based on the criteria; and
- evaluated the overall presentation of the information covered by limited assurance to determine whether it is consistent with the criteria and in line with our overall knowledge of, and experience with, the company's occupational health and safety.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

**Exclusions:**

Our assurance scope excludes the following and therefore we will not express a conclusion on the same:

- Any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we will express no opinion thereon. We will also not be required to verify any of the judgements and commercial risks associated with the project, nor comment upon the possibility of the financial projections being achieved.
- The Company's statements that describe the strategy, progress on goals (other than those listed under the scope of assurance), expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Operations of the Company other than those mentioned in the "Scope of Assurance".
- Aspects of the BRSR attributes and the data/information (qualitative or quantitative) other than the ISI.
- Data and information outside the defined reporting period, i.e., 1 April 2024 to 31 March 2025.

For **KPMG Assurance and Consulting Services LLP**

Sd/-

**Ravi Kant Thakur**  
Partner

Date: July 24, 2025  
Place: Gurugram

**Annexure-1**

## Identified Sustainability Information: BRSR Core

| Principle          | Attribute/Area                                    | Parameter/Metric                                                                                                                                                      |
|--------------------|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Principle 1 - E8   | Fairness in Engaging with Customers and Suppliers | Number of days of accounts payable                                                                                                                                    |
| Principle 1 - E9   | Open-ness of business                             | Concentration of purchases & sales done with trading houses, dealers, and related parties<br>Loans and advances & investments with related parties                    |
| Principle 3 - E1 c | Enhancing Employee Wellbeing and Safety           | Spending on measures towards well-being of employees and workers                                                                                                      |
| Principle 3 - E11  |                                                   | Details of safety related incidents (LTIFR, Recordable Injuries, Fatalities, High Consequence Injuries)                                                               |
| Principle 5 - E3 b | Enabling Gender Diversity in Business             | Gross wages paid to females as percentage of total wages paid by the entity                                                                                           |
| Principle 5 - E7   |                                                   | Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013                                                  |
| Principle 6 - E1   | Energy Footprint                                  | Total energy consumption                                                                                                                                              |
|                    |                                                   | Percentage of energy consumed from renewable sources                                                                                                                  |
|                    |                                                   | Energy intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)                                                                 |
| Principle 6 - E3   | Water Footprint                                   | Total water consumption                                                                                                                                               |
|                    |                                                   | Water consumption intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)                                                      |
| Principle 6 - E4   | Water Footprint                                   | Water Discharge by destination and levels of Treatment                                                                                                                |
| Principle 6- E7    | GHG Footprint                                     | Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) |
|                    |                                                   | Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available) |
|                    |                                                   | GHG Emission Intensity (Scope 1+2) (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)                                               |
| Principle 6 - E9   | Embracing circularity - waste details             | Provide details related to waste generated by category of waste                                                                                                       |
|                    |                                                   | Waste intensity (per rupee of turnover, per rupee of turnover adjusted for PPP, per physical output)                                                                  |
|                    |                                                   | Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations                                                      |

Annexure-2

GRI Content Index

| BRSR section | BRSR principle | BRSR question                                                                                                                                                                                                                                          | GRI indicator                                                                          |
|--------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| Section A    | -              | Corporate Identity Number (CIN) of the Listed Entity                                                                                                                                                                                                   |                                                                                        |
|              |                | Name of the Listed Entity                                                                                                                                                                                                                              | GRI 2-1-a                                                                              |
|              |                | Year of incorporation                                                                                                                                                                                                                                  |                                                                                        |
|              |                | Registered office address                                                                                                                                                                                                                              |                                                                                        |
|              |                | Corporate address                                                                                                                                                                                                                                      | GRI 2-1-c                                                                              |
|              |                | E-mail                                                                                                                                                                                                                                                 | GRI 2-3-d                                                                              |
|              |                | Telephone                                                                                                                                                                                                                                              |                                                                                        |
|              |                | Website                                                                                                                                                                                                                                                |                                                                                        |
|              |                | Financial year for which reporting is being done                                                                                                                                                                                                       | GRI 2-3- (a, b)                                                                        |
|              |                | Name of the Stock Exchange(s) where shares are listed                                                                                                                                                                                                  |                                                                                        |
|              |                | Paid-up Capital                                                                                                                                                                                                                                        |                                                                                        |
|              |                | Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report                                                                                                                       | GRI 2-3-d                                                                              |
|              |                | Reporting boundary                                                                                                                                                                                                                                     | GRI 2-2- (a, c)                                                                        |
|              |                | Name of assurance provider                                                                                                                                                                                                                             |                                                                                        |
|              |                | Type of assurance obtained                                                                                                                                                                                                                             |                                                                                        |
|              |                | Details of business activities (accounting for 90% of the turnover)                                                                                                                                                                                    | GRI 2-6-b-i                                                                            |
|              |                | Products/Services sold by the entity (accounting for 90% of the entity's Turnover)                                                                                                                                                                     | GRI 2-6-b-i                                                                            |
|              |                | Number of locations where plants and/or operations/offices of the entity are situated                                                                                                                                                                  | GRI 2-6-b-i                                                                            |
|              |                | Number of locations (Markets served by the entity)                                                                                                                                                                                                     | GRI 2-6-b- (i, iii)                                                                    |
|              |                | What is the contribution of exports as a percentage of the total turnover of the entity                                                                                                                                                                |                                                                                        |
|              |                | A brief on types of customers                                                                                                                                                                                                                          |                                                                                        |
|              |                | Employees and workers (including differently abled)                                                                                                                                                                                                    | GRI 2-7- (a, b-i, ii)                                                                  |
|              |                | Differently abled Employees and workers                                                                                                                                                                                                                | GRI 2-8-a<br>GRI 405-1-b-iii                                                           |
|              |                | Participation/Inclusion/Representation of women                                                                                                                                                                                                        | GRI 405-1-a-i<br>GRI 405-1-b-i                                                         |
|              |                | Turnover rate for permanent employees and workers                                                                                                                                                                                                      | GRI 401-1-b                                                                            |
|              |                | Names of holding/subsidiary/associate companies/joint ventures                                                                                                                                                                                         | GRI 2-2-(a, b)                                                                         |
|              |                | Whether CSR is applicable as per section 135 of Companies Act, 2013                                                                                                                                                                                    | GRI 201-1-a-i-ii-iii                                                                   |
|              |                | Turnover (in INR)                                                                                                                                                                                                                                      |                                                                                        |
|              |                | Net worth (in INR)                                                                                                                                                                                                                                     |                                                                                        |
|              |                | Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct                                                                                                                       | GRI 2-25-e                                                                             |
|              |                | Overview of the entity's material responsible business conduct issues                                                                                                                                                                                  | GRI 3-1-a-i-ii<br>GRI 3-1-b<br>GRI 3-2-a<br>GRI 3-3-a<br>GRI 3-3-d-i-ii<br>GRI 201-2-a |
| Section B    |                | a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)                                                                                                                                            | GRI 2-23-(a, c, d)<br>GRI 2-11-(a, b)                                                  |
|              |                | b. Has the policy been approved by the Board? (Yes/No)                                                                                                                                                                                                 |                                                                                        |
|              |                | c. Web Link of the Policies, if available                                                                                                                                                                                                              |                                                                                        |
|              |                | Whether the entity has translated the policy into procedures. (Yes/No)                                                                                                                                                                                 | GRI 2-24-a-ii<br>GRI 2-10                                                              |
|              |                | Do the enlisted policies extend to your value chain partners? (Yes/No)                                                                                                                                                                                 | GRI 2-23-e                                                                             |
|              |                | Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle. |                                                                                        |

| BRSR section | BRSR principle | BRSR question                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | GRI indicator                                                  |
|--------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
|              |                | Specific commitments, goals and targets set by the entity with defined timelines, if any.                                                                                                                                                                                                                                                                                                                                                                                        | GRI 3-3-c<br>GRI 3-3-e-ii                                      |
|              |                | Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.                                                                                                                                                                                                                                                                                                                                                   | GRI 3-3-e-iii                                                  |
|              |                | Statement by director responsible for the business responsibility report, highlighting sustainability related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)                                                                                                                                                                                                                                                    | GRI 2-22-a<br>GRI 2-12-a                                       |
|              |                | Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)                                                                                                                                                                                                                                                                                                                                                        | GRI 2-13-a-i                                                   |
|              |                | Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.                                                                                                                                                                                                                                                                                                            | GRI 2-9-b<br>GRI 2-9-c-i-viii                                  |
|              |                | Details of Review of NGRBCs by the Company:                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                |
|              |                | Performance against above policies and follow up action                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                |
|              |                | Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances                                                                                                                                                                                                                                                                                                                                                                 |                                                                |
|              |                | Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.                                                                                                                                                                                                                                                                                                                 | GRI 2-5-b-i-iii                                                |
|              |                | If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:                                                                                                                                                                                                                                                                                                                                                                   |                                                                |
|              |                | The entity does not consider the Principles material to its business (Yes/No)                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                |
|              |                | The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)                                                                                                                                                                                                                                                                                                                                                  |                                                                |
|              |                | The entity does not have the financial or/human and technical resources available for the task (Yes/No)                                                                                                                                                                                                                                                                                                                                                                          |                                                                |
|              |                | It is planned to be done in the next financial year (Yes/No)                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                |
|              |                | Any other reason (please specify)                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                |
| Section C    | Principle 1    | Percentage coverage by training and awareness programmes on any of the principles during the financial year:                                                                                                                                                                                                                                                                                                                                                                     | GRI 2-17-a<br>GRI 2-24-a-iv                                    |
|              |                | Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website): | GRI 2-27-a-i-ii<br>GRI 2-27-b-i-ii<br>GRI 2-27-c<br>GRI 2-27-d |
|              |                | Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed                                                                                                                                                                                                                                                                                                                        | GRI 2-27-a-i-ii                                                |
|              |                | Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy                                                                                                                                                                                                                                                                                                                              | GRI 2-23-a<br>GRI 2-23-c<br>GRI 3-3-c<br>GRI 205-1             |
|              |                | Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:                                                                                                                                                                                                                                                                                                                       | GRI 205-1<br>GRI 205-3- (a-d)                                  |
|              |                | Details of complaints with regard to conflict of interest:                                                                                                                                                                                                                                                                                                                                                                                                                       | GRI 2-25-e<br>GRI 2-15- (a, b)                                 |
|              |                | Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.                                                                                                                                                                                                                                                     | GRI 205-3                                                      |
|              |                | Number of days of accounts payables ((Accounts payable *365)/Cost of goods/ services procured) in the following format                                                                                                                                                                                                                                                                                                                                                           |                                                                |
|              |                | Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:                                                                                                                                                                                                                                                      |                                                                |
|              |                | Awareness programmes conducted for value chain partners on any of the Principles during the financial year                                                                                                                                                                                                                                                                                                                                                                       | GRI 2-24-a-iv                                                  |
|              |                | Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same                                                                                                                                                                                                                                                                                                                       | GRI 2-10-b-iii<br>GRI 2-15-a                                   |
|              |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                |

| BRSR section | BRSR principle | BRSR question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GRI indicator                                                                                         |
|--------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|              | Principle 2    | Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.                                                                                                                                                                                                                                                                                                                                     |                                                                                                       |
|              |                | a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)<br>b. If yes, what percentage of inputs were sourced sustainably?                                                                                                                                                                                                                                                                                                                                                                                                                         | GRI 308-1-a<br>GRI 414-1-a                                                                            |
|              |                | Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.                                                                                                                                                                                                                                                                                                                                                     | GRI 3-3-d<br>GRI 306-2-a                                                                              |
|              |                | Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same                                                                                                                                                                                                                                                                       |                                                                                                       |
|              |                | Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?                                                                                                                                                                                                                                                                                                                                                      |                                                                                                       |
|              |                | If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same                                                                                                                                                                                                                                                               | GRI 3-3- (a, d)<br>GRI 306-1<br>GRI 306-2-a                                                           |
|              |                | Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).                                                                                                                                                                                                                                                                                                                                                                                               | GRI 301-1<br>GRI 301-2-a                                                                              |
|              |                | Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:                                                                                                                                                                                                                                                                                                                                                                                                        | GRI 301-2-a<br>GRI 301-3-a                                                                            |
|              |                | Reclaimed products and their packaging materials (as percentage of products sold) for each product category.                                                                                                                                                                                                                                                                                                                                                                                                                                                             | GRI 301-1<br>GRI 301-3-a                                                                              |
|              | Principle 3    | Details of measures for the well-being of employees:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | GRI 401-2-a-i-vii                                                                                     |
|              |                | Details of measures for the well-being of workers:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                       |
|              |                | Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                       |
|              |                | Details of retirement benefits, for Current FY and Previous Financial Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | GRI-201-3-b-i-iii<br>GRI 201-3-c<br>GRI 201-3-d<br>GRI 201-3-e                                        |
|              |                | Accessibility of workplaces Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.                                                                                                                                                                                                                                                                                          | GRI 3-3                                                                                               |
|              |                | Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.                                                                                                                                                                                                                                                                                                                                                                                                                      | GRI 3-3-c                                                                                             |
|              |                | Return to work and Retention rates of permanent employees and workers that took parental leave.                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | GRI 401-3                                                                                             |
|              |                | Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief                                                                                                                                                                                                                                                                                                                                                                                                    | GRI 2-25                                                                                              |
|              |                | Membership of employees and worker in association(s) or Unions recognised by the listed entity                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GRI 2-30-a<br>GRI 402-1<br>GRI 407-1                                                                  |
|              |                | Details of training given to employees and workers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | GRI 403-5-a<br>GRI 404-1-a-i<br>GRI 404-2-a                                                           |
|              |                | Details of performance and career development reviews of employees and workers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GRI 404-3- a                                                                                          |
|              |                | Health and safety management system: a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system? b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N) d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No). | GRI 403-1-a<br>GRI 403-1-b<br>GRI 403-2-a<br>GRI 403-2-b<br>GRI 403-2-c<br>GRI 403-4-a<br>GRI 403-6-a |
|              |                | Details of safety-related incidents, in the following format:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | GRI 403-9-a-i-v<br>GRI 403-9-b-i-v<br>GRI 403-10-a<br>GRI 403-10-b-ii                                 |

| BRSR section | BRSR principle | BRSR question                                                                                                                                                                                                                                                                                            | GRI indicator                                                                             |
|--------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
|              |                | Describe the measures taken by the entity to ensure a safe and healthy workplace                                                                                                                                                                                                                         | GRI 3-3-d-i-iii<br>GRI 403-2-a-i-ii<br>GRI 403-9-c-iii<br>GRI 403-9-d<br>GRI 403-10-c-iii |
|              |                | Number of Complaints on the following made by employees and workers:                                                                                                                                                                                                                                     | GRI 2-25-e                                                                                |
|              |                | Assessments for the year: Health and safety practices, Working Conditions                                                                                                                                                                                                                                | GRI 3-3-e-i                                                                               |
|              |                | Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.                                                                                  | GRI 3-3-d-i-ii<br>GRI 403-9-c-ii-iii<br>GRI 403-9-d<br>GRI 403-10-c-ii-iii                |
|              |                | Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)                                                                                                                                                                     | GRI 401-a-i                                                                               |
|              |                | Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners                                                                                                                                                                 |                                                                                           |
|              |                | Provide the number of employees/workers having suffered high consequence workrelated injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment: | GRI 3-3-d-ii                                                                              |
|              |                | Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)                                                                                                     | GRI 404-2-b                                                                               |
|              |                | Details on assessment of value chain partners                                                                                                                                                                                                                                                            | GRI 414-2-a                                                                               |
|              |                | Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.                                                                                                | GRI 414-2-d<br>GRI 414-2-e                                                                |
|              | Principle 4    | Describe the processes for identifying key stakeholder groups of the entity.                                                                                                                                                                                                                             | GRI 2-29-a-i                                                                              |
|              |                | List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.                                                                                                                                                                                   | GRI 3-1-b<br>GRI 2-29-a-i-iii                                                             |
|              |                | Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.                                                                                  | GRI 2-12-b<br>GRI 2-13- (a, b)<br>GRI 2-29-a                                              |
|              |                | Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.    | GRI 3-1-a-i-ii<br>GRI 3-1-b                                                               |
|              |                | Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.                                                                                                                                                               | GRI 2-29-a-i-iii                                                                          |
|              | Principle 5    | Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:                                                                                                                                                                     | GRI 2-24-a-iv<br>GRI 205-2-e<br>GRI 403-5-a<br>GRI 404-1-a-i-ii<br>GRI 410-1-a            |
|              |                | Details of minimum wages paid to employees and workers, in the following format                                                                                                                                                                                                                          | GRI 202-1- (a, b)<br>GRI 405-2-a                                                          |
|              |                | Details of remuneration/salary/wages a. Median remuneration/wages b. Gross wages paid to females as % of total wages paid by the entity, in the following format                                                                                                                                         | GRI 2-19-a-i-v<br>GRI 2-21-a                                                              |
|              |                | Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)                                                                                                                                            | GRI 2-13-a-i-ii                                                                           |
|              |                | Describe the internal mechanisms in place to redress grievances related to human rights issues.                                                                                                                                                                                                          | GRI 2-25-b<br>GRI 2-25-d<br>GRI 2-25-e                                                    |
|              |                | Number of Complaints on the following made by employees and workers:                                                                                                                                                                                                                                     | GRI 2-25-e,<br>GRI 406-1-a 5.1,<br>5.2, 8.7,                                              |
|              |                | Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:                                                                                                                                                           |                                                                                           |
|              |                | Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases                                                                                                                                                                                                     | GRI 2-25-e                                                                                |

| BRSR section | BRSR principle | BRSR question                                                                                                                                                                                                                                                                                                                               | GRI indicator                                                                                                                |
|--------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
|              |                | Do human rights requirements form part of your business agreements and contracts? (Yes/No)                                                                                                                                                                                                                                                  | GRI 2-23-a-iv<br>GRI 2-23-e<br>GRI 2-23-f<br>GRI 2-24-a-iii<br>GRI 414<br>GRI 3-3                                            |
|              |                | Assessments for the year (Child labour, Forced/involuntary labour, etc.)                                                                                                                                                                                                                                                                    |                                                                                                                              |
|              |                | Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.                                                                                                                                                                                        | GRI 3-3-d-i-ii                                                                                                               |
|              |                | Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.                                                                                                                                                                                                                       | GRI 2-25- (b, e)<br>GRI 3-3-d-i-ii                                                                                           |
|              |                | Details of the scope and coverage of any Human rights due-diligence conducted                                                                                                                                                                                                                                                               | GRI 3-1-a-i<br>GRI 3-3- (a, c, d)                                                                                            |
|              |                | Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?                                                                                                                                                                                 |                                                                                                                              |
|              |                | Details on assessment of value chain partners (Sexual Harassment, Discrimination at workplace, Child Labour, etc.)                                                                                                                                                                                                                          | GRI 414-1-a<br>GRI 414-2-a                                                                                                   |
|              |                | Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.                                                                                                                                                                                         | GRI 414-2- (d, e)                                                                                                            |
|              |                | Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:                                                                                                                                                                                                                                 | GRI 302-1-a<br>GRI 302-1-b<br>GRI 302-1-c-i<br>GRI 302-1-e<br>GRI 302-3-a<br>GRI 302-1-b                                     |
|              |                | Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. |                                                                                                                              |
| Principle 6  |                | Provide details of the following disclosures related to water, in the following format:                                                                                                                                                                                                                                                     | GRI 303-1                                                                                                                    |
|              |                | Provide the following details related to water discharged:                                                                                                                                                                                                                                                                                  | GRI 303-3-a-i-iv<br>GRI 303-5-a                                                                                              |
|              |                | Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.                                                                                                                                                                                                               | GRI 303-1-a<br>GRI 303-2-a                                                                                                   |
|              |                | Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:                                                                                                                                                                                                                                  | GRI 305-7-a-i-vii                                                                                                            |
|              |                | Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:                                                                                                                                                                                                                       | GRI 305-1<br>GRI 305-2<br>GRI 305-3<br>GRI 305-4                                                                             |
|              |                | Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.                                                                                                                                                                                                                                | GRI 305-5-a<br>GRI 305-5-b<br>GRI 305-5-c<br>GRI 305-5-d                                                                     |
|              |                | Provide details related to waste management by the entity, in the following format:                                                                                                                                                                                                                                                         | GRI 306-3-a<br>GRI 306-4-a<br>GRI 306-4-b-i-iii<br>GRI 306-4-c-i-iii<br>GRI 306-5-a<br>GRI 306-4-5-i-iii<br>GRI 306-5-c-i-iv |
|              |                | Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.                                                                              | GRI 306-2-a<br>GRI 3-3-c<br>GRI 3-3-d-i-ii                                                                                   |
|              |                | If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:               | GRI 304-1-a-i-v                                                                                                              |
|              |                | Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:                                                                                                                                                                                                   | GRI 304<br>GRI 413-1-a-ii<br>GRI 303-1- (a,c)                                                                                |

| BRSR section | BRSR principle | BRSR question                                                                                                                                                                                                                                                                                                                                   | GRI indicator                                       |
|--------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
|              |                | Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: | GRI 2-27-a-i-ii<br>GRI 2-27-b-i-ii                  |
|              |                | Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): For each facility/plant located in areas of water stress, provide the following information: (i) Name of the area (ii) Nature of operations (iii) Water withdrawal, consumption and discharge in the following format:                                    | GRI 303-3-b-i-iv<br>GRI 303-4-a-i-ii                |
|              |                | Please provide details of total Scope 3 emissions & its intensity, in the following format:                                                                                                                                                                                                                                                     | GRI 305-3- (a, b)<br>GRI 305-4- (a-d)               |
|              |                | With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.                                                                                   | GRI 304-2-a-i-vi<br>GRI 304-2-b-i-iv<br>GRI 304-3-a |
|              |                | If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:                                  | GRI 3-3                                             |
|              |                | Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link                                                                                                                                                                                                                                     |                                                     |
|              |                | Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard                                                                                                                                                     | GRI 308-2-c<br>GRI 308-2-d                          |
|              |                | Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts                                                                                                                                                                                                                  | GRI 308-1-a<br>GRI 308-2-a                          |
|              |                | a. Number of affiliations with trade and industry chambers/associations.<br>b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.                                                                                                           | GRI 2-28-a                                          |
|              |                | Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.                                                                                                                                                                     | GRI 206-1<br>GRI 3-3                                |
| Principle 7  |                | Details of public policy positions advocated by the entity:                                                                                                                                                                                                                                                                                     | GRI 2-28-a<br>GRI 415                               |
|              |                | Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.                                                                                                                                                                                                        | GRI 413-1-a-i-iii<br>GRI 203-1                      |
|              |                | Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format                                                                                                                                                                                           | GRI 413-1-a-iv<br>GRI 413-2-a                       |
|              |                | Describe the mechanisms to receive and redress grievances of the community                                                                                                                                                                                                                                                                      | GRI 3-3<br>GRI 2-25-b<br>GRI 413-1-a-viii           |
|              |                | Percentage of input material (inputs to total inputs by value) sourced from suppliers:                                                                                                                                                                                                                                                          | GRI 204-1-a<br>GRI 204-1-b<br>GRI 204-1-c           |
|              |                | Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost                                                                                                                         |                                                     |
|              |                | Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):                                                                                                                                                                     | GRI 3-3-d-i-ii<br>GRI 413-1-a-iv<br>GRI 203-1       |
|              |                | Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:                                                                                                                                                                                            | GRI 413-1-a-iv<br>GRI 203-1                         |
|              |                | (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)<br>(b) From which marginalised/vulnerable groups do you procure? (c) What percentage of total procurement (by value) does it constitute?                                             | GRI 3-3<br>GRI 203-1<br>GRI 204-1-a                 |
|              |                | Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:                                                                                                                                                                   | GRI 201-1                                           |
| Principle 8  |                | Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved                                                                                                                                                                        | GRI 3-3-d-i-ii                                      |
|              |                | Details of beneficiaries of CSR Projects:                                                                                                                                                                                                                                                                                                       | GRI 413-1- a-iv<br>GRI 203-1                        |

| BRSR section | BRSR principle | BRSR question                                                                                                                                                                                                                                                                                                                                                                                | GRI indicator                                  |
|--------------|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
|              | Principle 9    | Describe the mechanisms in place to receive and respond to consumer complaints and feedback.                                                                                                                                                                                                                                                                                                 | GRI 2-25- (b, d, e)<br>GRI 2-29-a              |
|              |                | Turnover of products and/services as a percentage of turnover from all products/ service that carry information about:                                                                                                                                                                                                                                                                       | GRI 417-1-a-i-v<br>GRI 417-1-b                 |
|              |                | Number of consumer complaints in respect of the following                                                                                                                                                                                                                                                                                                                                    | GRI 418-1-a-i-ii<br>GRI 418-1-b                |
|              |                | Details of instances of product recalls on account of safety issues                                                                                                                                                                                                                                                                                                                          | GRI 416-2-a-i-iii                              |
|              |                | Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.                                                                                                                                                                                                                                        | GRI 2-23-a<br>GRI 2-23-c<br>GRI 3-3<br>GRI 418 |
|              |                | Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.                                                                               | GRI 3-3-d-i-ii                                 |
|              |                | Provide the following information relating to data breaches: a. Number of instances of data breaches b. Percentage of data breaches involving personally identifiable information of customers c. Impact, if any, of the data breaches                                                                                                                                                       | GRI 418-1-a                                    |
|              |                | Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).                                                                                                                                                                                                                                                                | GRI 2-6-b-i                                    |
|              |                | Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.                                                                                                                                                                                                                                                                                    | GRI 417<br>GRI 3-3                             |
|              |                | Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.                                                                                                                                                                                                                                                                                     |                                                |
|              |                | Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No) | GRI 417-1-a-i-v<br>GRI 417-1-b                 |
|              |                |                                                                                                                                                                                                                                                                                                                                                                                              |                                                |

Details of Remuneration of Directors, KMPs and Employees and comparatives

[Pursuant to Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) & (ii). The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary for the financial year:

| Name of Director / KMP and Designation                              | Ratio to median remuneration | % increase / (decrease) in the remuneration of Directors/KMP in the Financial year |
|---------------------------------------------------------------------|------------------------------|------------------------------------------------------------------------------------|
| <b>Non-Executive Independent Directors</b>                          |                              |                                                                                    |
| Anand Thirumalachar Kripalu                                         | 9.48                         | (a)                                                                                |
| Shailesh V Haribhakti                                               | 7.36                         | Nil                                                                                |
| Suparna Mitra                                                       | 7.36                         | (a)                                                                                |
| Sahil Barua                                                         | -                            | -                                                                                  |
| <b>Executive Directors</b>                                          |                              |                                                                                    |
| Sriharsha Majety, Managing Director & Group CEO                     | 20.72                        | (7.02%) (b)                                                                        |
| Lakshmi Nandan Reddy Obul, Whole-Time Director & Head of Innovation | 21.72                        | (2.47%) (b)                                                                        |
| <b>Non-Executive Nominee Directors</b>                              |                              |                                                                                    |
| Anand Daniel                                                        | -                            | (c)                                                                                |
| Ashutosh Sharma                                                     | -                            | (c)                                                                                |
| Roger Clarks Rabalais                                               | -                            | (c)                                                                                |
| Sumer Juneja                                                        | -                            | (c)                                                                                |
| <b>Key Managerial Personnel</b>                                     |                              |                                                                                    |
| Rahul Bothra, Chief Financial Officer                               | 28.61                        | (14.54%)                                                                           |
| M Sridhar, Company Secretary & Compliance officer                   | 5.92                         | (d)                                                                                |

Notes:

- a) Since the remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.
- b) The concerned director was on the Board for FY 2025 only, so the ratio to the median is not comparable and is given only for the remuneration received for FY 2024-25.
- c) Ratio to the median remuneration (excluding perquisite value on exercise of Options under Swiggy ESOP Plans).
- d) The Company has not paid any remuneration and sitting fees to the nominee directors of the Company.
- e) The concerned KMP was on the employment of the company for part of FY 2025, so % increase / (decrease) in the remuneration of Directors/KMP in the Financial year is not comparable.

(iii). The percentage increase/(Decrease) in the median remuneration of employees in the FY2024-25: \*(3.87)

(iv). The number of permanent employees on the rolls of the Company: Male - 3,633, Female - 855, Others - 3

(v). Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in salaries of employees other than the managerial personnel in FY 2024-25 was 9.48%. The percentage increase in the managerial remuneration for the year was 16.67%.

(vi). It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

\*The median decline is influenced by changes in workforce composition over the years.

## Annual Report on CSR Activities

**1. A brief outline of the Company's CSR policy:** The CSR Policy of the Company focuses on contributing to society through welfare programs aligned with the Companies Act, 2013.

**2. The composition of the CSR Committee:**

| S. No. | Name of Director | Designation / Nature of Directorship |
|--------|------------------|--------------------------------------|
| 1.     | Sriharsha Majety | Managing Director and Group CEO      |
| 2.     | Anand Kripalu    | Non-Executive, Independent Director  |
| 3.     | Suparna Mitra    | Non-Executive, Independent Director  |

No CSR Committee meetings were conducted by the Company in FY 25.

**3. Web-link (s) where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:**

The weblink for CSR relating activities is <https://www.swiggy.com/corporate/investor-relations/disclosures-under-sebi-lodr/>

**4. Executive summary along with web link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable:** Not applicable

**5. (a) The average net profit for the last three audited financial years for the purpose of computation of CSR :** Nil, due to aggregated losses during three preceding financial years.

**(b) Two percent of average net profit of the company as per section 135(5):** Not Applicable

**(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years:** Not Applicable

**(d) Amount required to be set off for the financial year, if any:** Not Applicable

**(e) Total CSR obligation for the financial year (b+c-d):** Not Applicable

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project:** Not applicable

**(b) Amount spent in Administrative Overheads:** Not applicable,

**(c) Amount spent on Impact Assessment, if applicable:** Not applicable

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:** Not applicable.

**(e) CSR amount spent or unspent for the Financial Year:** Not applicable.

**(f) Excess amount for set off, if any -** Not applicable.

**7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year:** Not applicable

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** Not Applicable

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not applicable

**9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135:** - Not applicable

For and on behalf of the Board of Directors of Swiggy Limited

**Sriharsha Majety**

Managing Director & Group CEO  
(DIN: 06680073)

Date: July 25, 2025

Place: Bengaluru

**Lakshmi Nandan Reddy Obul**

Whole time Director – Head of Innovation  
(DIN: 06686145)

Date: July 25, 2025

Place: Bengaluru

### 1. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

#### (A) Conservation of Energy

| Sr. No. | Particulars                                                                                    | Action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Steps taken or impact on conservation of energy                                                | Swiggy has undertaken several measures to enhance efficiency and embed renewable energy across its operations. These include the promotion of low-emission initiatives, adoption of renewable energy, and optimization of delivery logistics. The following initiatives were implemented during the reporting financial year as part of these efforts:<br><br><b>a) Renewable Energy:</b> Swiggy's corporate office at Embassy Tech Village, holds a LEED O&M v4.1 (USGBC) Platinum certification and utilizes solar energy, reducing reliance on conventional electricity sources.<br><br><b>b) Eco Saver:</b> This initiative batches customer orders to minimize delivery trips, reducing fuel consumption and enhancing operational efficiency. In FY 2024-25, it led to a reduction of 466 tonnes of CO <sub>2</sub> emissions, equivalent to planting approximately 21,175 trees<br><br><b>c) Green Deliveries:</b> Swiggy collaborates with third-party electric vehicle (EV) providers to improve charging infrastructure and support cleaner last-mile deliveries. These efforts resulted in emission reductions of 594.47 tCO <sub>2</sub> e in FY 2023-24 and 4,235.81 tCO <sub>2</sub> e in FY 2024-25<br><br><b>d) Cutlery Opt-Out Feature:</b> By allowing customers to opt out of cutlery, this feature reduces the energy and resources associated with the production and transportation of single-use items<br><br>These initiatives collectively support Swiggy's objective of improving energy efficiency and reducing its environmental footprint. |
| 2.      | Steps taken by the company for utilizing alternate sources of energy including waste generated | Alternate sources of energy in the form of Renewable Energy are utilized in ETV Office:<br><br><b>a)</b> 76.07% of grid electricity consumed is from renewable energy for FY 2023-24<br><br><b>b)</b> 64.86% of grid electricity consumed is from renewable energy for FY 2024-25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 3.      | Capital investment on energy conservation equipment                                            | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

#### (B) Technology Absorption:

| Sr. No. | Particulars                                                                                                                                                  | Category |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1.      | Efforts, in brief, made towards technology absorption                                                                                                        | None     |
| 2.      | Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.                 | None     |
| 3.      | In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: | None     |
|         | a. Details of technology imported                                                                                                                            | None     |
|         | b. Year of import                                                                                                                                            | None     |
|         | c. Whether the technology been fully absorbed                                                                                                                | None     |
| 4.      | The expenditure incurred on Research and Development                                                                                                         | None     |

#### (C) Foreign Exchange Earnings and Outgo

| Particulars                            | (Amount in ₹ million)               |                                     |
|----------------------------------------|-------------------------------------|-------------------------------------|
|                                        | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 |
| Foreign Exchange Earning (Inflow)      | -                                   | -                                   |
| Foreign Exchange Expenditure (Outflow) | 1306.82                             | 1234.22                             |

# Independent Auditor's Report

To the Members of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (hereinafter referred to as the "Holding Company"), its employee welfare trust and its subsidiaries (Holding Company, its employee welfare trust and its subsidiaries together referred to as "the Group"), and its associate, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associate

as at 31 March 2025, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

| See Note 2.6 and 22 to consolidated financial statements                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The key audit matter                                                                                                                                                                                                                                                                                                               | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| The Group provides an e-commerce platform that allows restaurant and other merchant partners to sell their food, grocery, and other items to users of the platform. The platform is also used to make restaurant reservations and for various other services.                                                                      | In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: <ol style="list-style-type: none"><li>Assessed whether the Group's revenue recognition policies are consistent with the applicable accounting standards.</li><li>Obtained an understanding and evaluated the design, implementation and tested the operating effectiveness of –<ol style="list-style-type: none"><li>the general IT controls, automated controls, and controls over system generated reports relevant for revenue recognition by involving internal Information Technology (IT) specialists.</li><li>controls over reconciliations performed between the commission revenue recorded and collections from the payment gateway.</li><li>manual journal entry controls to record revenue over monthly basis.</li></ol></li></ol> |
| The restaurant and other merchant partners utilize the Group's platform to provide these goods and services to the users of the platform on which Group earns commission which is recognised as revenue.                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| The Group operates in a highly tech-driven environment with respect to its platform businesses, where IT systems enable users of platform to place orders in the platform and order fulfillment by delivery executives. Accordingly, the Group relies significantly on its IT systems for the performance of its daily operations. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Considering the complexity and numerous IT systems involved, and significant volume of data processed by these systems, revenue recognition relating to revenue from platform services has been identified as key audit matter.                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

See Note 2.6 and 22 to consolidated financial statements

| The key audit matter | How the matter was addressed in our audit                                                                                                                                                                              |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | 3. Tested the operating effectiveness of IT dependent manual controls. Further, performed analytical procedures and tested reconciliations between reports generated from Group's internal system with general ledger. |
|                      | 4. Assessed manual journals posted to revenue to identify unusual or irregular items.                                                                                                                                  |
|                      | 5. On a sample basis, tested the underlying records including the attributes from the contracts relating to revenue recognition and recalculated the revenue amount.                                                   |
|                      | 6. Assessed the adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.                                                                          |

Impairment of Investment in associate

| See Note 2.12 and 5 to consolidated financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| The Group has investments in associate amounting to INR 578 million as of 31 March 2025.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: <ol style="list-style-type: none"><li>Assessed whether the Group's impairment assessment accounting policies are consistent with the applicable accounting standards.</li><li>Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment of Investments and related disclosures in the consolidated financial statements.</li><li>Involved valuation specialists to assess the reasonableness of the methodology, approach and key assumptions used by the Group.</li><li>Assessed the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions such as revenue growth rates, EBIDTA growth rates, terminal growth rates and weighted average cost of capital.</li><li>Assessed the adequacy of the disclosures made in the consolidated financial statements in compliance with the applicable accounting standards.</li></ol> |
| Loyal Hospitality Private Limited (hereinafter referred as "LHPL"), associate of the Group has historically recorded losses which continued during the current year. LHPL has recorded a loss of INR 119 million during the year primarily driven by higher finance costs due to loans taken by the Group. The Group continues to record its share in losses of the associates. Further, the financial statements and audit report for the associate for the previous year ended 31 March 2024, disclose a material uncertainty with respect to going concern and, which requires the Group to assess it for impairment. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Due to the involvement of significant judgements in determining the assumptions such as weighted average cost of capital, revenue multiple, revenue growth rate and the methodology in estimation of recoverable value of the investments, the impairment assessment of the Group's interest in associate has been considered as a key audit matter in our audit of consolidated financial statements.                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

Impairment of goodwill

| See Note 2.3 and 4 to consolidated financial statements                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The key audit matter                                                                                                                                                                                                                                                              | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| The consolidated financial statements of the Group as at 31 March 2025 carries goodwill amounting to INR 3,816 million in relation to the CGU - Supply Chain and Distribution and INR 3,149 million in relation to the CGU - Out of Home Consumption.                             | In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: <ol style="list-style-type: none"><li>Assessed whether the Group's impairment assessment accounting policies are consistent with the applicable accounting standards.</li><li>Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment of goodwill and related disclosures in the financial statements.</li><li>Assessed the appropriateness of the assumptions applied to key inputs such as revenue growth rate, EBIDTA growth rate, weighted average cost of capital and terminal growth rate. Performed sensitivity analysis over key assumptions.</li></ol> |
| The annual impairment testing of goodwill within such CGU's has been considered as a key audit matter considering that the assessment process is complex and involves significant judgement to estimate the recoverable amount.                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| The recoverable amount of the CGUs, which is the value in use has been derived from discounted forecast cash flow models. These models use several assumptions, including estimates of revenue growth, EBIDTA growth, terminal growth rates and weighted average cost of capital. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

See Note 2.3 and 4 to consolidated financial statements

| The key audit matter | How the matter was addressed in our audit                                                                                                                     |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | 4. Assessed accuracy of Group's past projections by comparing historical forecast to actual results.                                                          |
|                      | 5. Involved valuation specialists to assess the reasonableness of the valuation by evaluating the assumptions, methodologies, and approach used by the Group. |
|                      | 6. Verified the adequacy of disclosures made in the consolidated financial statements in compliance with Ind AS 36.                                           |

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds

and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the Board of Directors of its associate are responsible for assessing the ability of each company 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 Company 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 the Board of Directors of its associate are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter(s)

The consolidated financial statements include the Group's share of net loss (and other comprehensive loss) of ₹ 25.74 million for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us or by other auditor. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on unaudited financial statements. In our opinion and according to the informations and explanations given to us by the Management, these financial statements are not material to the group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial statements certified by the Management of the Associate.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary

for the purposes of our audit of the aforesaid consolidated financial statements.

- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 34 (b) to the consolidated financial statements.

- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
- d.
  - (i) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited represented that, to the best of its knowledge and belief, as disclosed in the Note 46 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited represented that, to the best of its knowledge and belief, as disclosed in the Note 46 (vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing

has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Holding Company and its subsidiary companies have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Holding Company and its two subsidiaries incorporated in India have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has been operating throughout the year for all relevant transactions recorded in the softwares, except that:
  - In respect of the accounting softwares used by Holding Company for revenue and delivery cost process, the feature of audit trail (edit log) facility was not enabled at the database level to log any direct data changes.
  - In respect of the accounting softwares used by Holding Company and one of its subsidiary company for payroll records, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 30 September 2024 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2024 to 31 March 2025, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.
  - In respect of the accounting softwares used by one of its subsidiary company for general ledger, and invoicing, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 30 September 2024 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2024 to 31 March 2025, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.

- In respect of the accounting software used by one of its subsidiary company for general ledger, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 31 December 2024, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the application level. Further in the absence of independent auditor's report for said service organisation from 1 January 2025 to 31 March 2025, we are unable to comment whether audit trail feature of the said software was enabled and operated from 1 January 2025 to 31 March 2025 for all relevant transactions recorded in the software.
- In respect of the accounting softwares used by one of its subsidiary company for inventory records, which is operated by a third party service provider, in the absence of independent auditor's report in relation to controls at service organization, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
- In respect of the accounting softwares used by one of its subsidiary company for general ledger (operated during the period 1 April 2024 to 30 June 2024) and another subsidiary company for invoicing and customer database process and inventory records, the feature of recording audit trail (edit log) facility was not enabled.
  - Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.
  - Additionally, where audit trail (edit log) facility was enabled and operated in previous year(s), the audit trail has been preserved by the Holding Company and its two subsidiaries per the statutory requirements for record retention, except for the instances mentioned below:
- For accounting softwares used for maintaining the books of account relating to general ledger, invoicing, inventory records and payroll records, which is operated by a third-party software service provider, we are

unable to comment whether the audit trail has been preserved by the Holding Company and one of its subsidiary Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit

laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Sd/-  
**Sampad Guha Thakurta**  
Partner

Place : Bengaluru                      Membership No.: 060573  
Date : 09 May 2025                      ICAI UDIN:25060573BMOKEX2225

# Annexure "A" to the Independent Auditor's Report

on the Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditors in their report under the Companies (Auditor’s Report) Order, 2020 (CARO):

| Sr. No. | Name of the entities                    | CIN                   | Holding Company/ Subsidiary/ JV/ Associate | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|-----------------------------------------|-----------------------|--------------------------------------------|--------------------------------------------------------------------------------|
| 1       | Swiggy Limited                          | U74110KA2013PTC096530 | Holding Company                            | 3(iii)(b),<br>3(iii)(c),<br>3(iii)(e)<br>3(xvii)                               |
| 2       | Scootsy Logistics Private Limited       | U60200KA2014PTC144616 | Subsidiary Company                         | 3(ix)(a),<br>3(xvii)                                                           |
| 3       | Supr Infotech Solutions Private Limited | U74999KA2016PTC144675 | Subsidiary Company                         | 3(ix)(a),<br>3(xvii)                                                           |
| 4       | Swiggy Sports Private Limited           | U93190KA2025PTC196886 | Subsidiary Company                         | 3(xvii)                                                                        |
| 5       | Lynks Logistics Limited                 | U60200TN2015PLC103367 | Subsidiary Company                         | 3(xvii)                                                                        |

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

| Name of the entities              | CIN                   | Subsidiary/ JV/ Associate |
|-----------------------------------|-----------------------|---------------------------|
| Loyal Hospitality Private Limited | U55101KA2014PTC076418 | Associate                 |

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Sd/-  
**Sampad Guha Thakurta**  
Partner

Place : Bengaluru  
Date : 09 May 2025

Membership No.: 060573  
ICAI UDIN:25060573BMOKEX2225

# Annexure "B" to the Independent Auditor's Report

on the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

## Opinion

In conjunction with our audit of the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles,

and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Other Matter(s)

The internal financial controls with reference to financial statements insofar as it relates to one associate, and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Sd/-  
**Sampad Guha Thakurta**  
Partner

Place : Bengaluru  
Date : 09 May 2025  
Membership No.: 060573  
ICAI UDIN:25060573BMOEX2225

# Consolidated Balance Sheet

as at March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                    | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------|------|-------------------------|-------------------------|
| <b>ASSETS</b>                                      |      |                         |                         |
| <b>Non-current assets</b>                          |      |                         |                         |
| Property, plant and equipment                      | 3    | 10,591.67               | 4,527.85                |
| Right-of-use assets                                | 40   | 16,246.31               | 5,877.99                |
| Goodwill                                           | 4    | 6,964.67                | 6,964.67                |
| Other intangible assets                            | 4    | 2,505.19                | 3,043.11                |
| Investment in an associate                         | 5    | 577.83                  | 603.58                  |
| Financial assets                                   |      |                         |                         |
| Investments                                        | 6    | 12,962.39               | 13,822.84               |
| Other financial assets                             | 11   | 8,883.13                | 948.89                  |
| Income tax assets                                  | 12   | 1,251.70                | 1,603.01                |
| Other assets                                       | 13   | 1,014.79                | 535.99                  |
| <b>Total non-current assets</b>                    |      | <b>60,997.68</b>        | <b>37,927.93</b>        |
| <b>Current assets</b>                              |      |                         |                         |
| Inventories                                        | 7    | 554.88                  | 486.90                  |
| Financial assets                                   |      |                         |                         |
| Investments                                        | 6    | 13,230.57               | 37,284.70               |
| Trade receivables                                  | 8    | 24,625.46               | 9,638.50                |
| Cash and cash equivalents                          | 9    | 12,305.68               | 8,870.51                |
| Bank balances other than cash and cash equivalents | 10   | 20,690.46               | 38.00                   |
| Other financial assets                             | 11   | 16,098.08               | 8,268.00                |
| Other assets                                       | 13   | 3,550.37                | 2,779.67                |
| <b>Total current assets</b>                        |      | <b>91,055.50</b>        | <b>67,366.28</b>        |
| <b>Total assets</b>                                |      | <b>152,053.18</b>       | <b>105,294.21</b>       |
| <b>EQUITY AND LIABILITIES</b>                      |      |                         |                         |
| <b>Equity</b>                                      |      |                         |                         |
| Equity share capital                               | 14   | 2,286.48                | 30.06                   |
| Instruments entirely equity in nature              | 14   | -                       | 155,732.64              |
| Other equity                                       | 15   | 99,908.39               | (77,848.09)             |
| <b>Total Equity</b>                                |      | <b>102,194.87</b>       | <b>77,914.61</b>        |
| <b>Liabilities</b>                                 |      |                         |                         |
| <b>Non-current liabilities</b>                     |      |                         |                         |
| Financial liabilities                              |      |                         |                         |
| Borrowings                                         | 16   | -                       | 959.77                  |
| Lease liabilities                                  | 40   | 13,173.12               | 4,670.59                |
| Other financial liabilities                        | 18   | 42.98                   | -                       |
| Contract liabilities                               | 19   | 276.42                  | 290.12                  |
| Provisions                                         | 20   | 489.81                  | 391.10                  |
| <b>Total non-current liabilities</b>               |      | <b>13,982.33</b>        | <b>6,311.58</b>         |

# Consolidated Balance Sheet (Contd.)

as at March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                     | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------|------|-------------------------|-------------------------|
| <b>Current liabilities</b>          |      |                         |                         |
| Financial liabilities               |      |                         |                         |
| Borrowings                          | 16   | 282.34                  | 1,152.09                |
| Lease liabilities                   | 40   | 3,573.99                | 1,859.45                |
| Trade payables                      | 17   | 18,180.43               | 8,808.98                |
| Other financial liabilities         | 18   | 9,878.06                | 6,394.16                |
| Contract liabilities                | 19   | 217.32                  | 209.35                  |
| Other liabilities                   | 21   | 2,818.44                | 1,856.74                |
| Provisions                          | 20   | 925.40                  | 787.25                  |
| <b>Total current liabilities</b>    |      | <b>35,875.98</b>        | <b>21,068.02</b>        |
| <b>Total liabilities</b>            |      | <b>49,858.31</b>        | <b>27,379.60</b>        |
| <b>Total equity and liabilities</b> |      | <b>152,053.18</b>       | <b>105,294.21</b>       |

Material accounting policies2

The accompanying notes are an integral part of the consolidated financial statements

|                                                                                                                                                    |                                                                                                                                                        |                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| As per our report of even date attached<br><b>for B S R &amp; Co. LLP</b><br>Chartered Accountants<br>Firm's Registration Number: 101248W/W-100022 | for and on behalf of the Board of Directors of<br><b>Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)</b> |                                                                                                           |
| Sd/-<br><b>Sampad Guha Thakurta</b><br>Partner<br>Membership No.: 060573                                                                           | Sd/-<br><b>Sriharsha Majety</b><br>Managing Director &<br>Group Chief Executive Officer<br>DIN: 06680073                                               | Sd/-<br><b>Lakshmi Nandan Reddy Obul</b><br>Whole-time Director &<br>Head of Innovations<br>DIN: 06686145 |
|                                                                                                                                                    | Sd/-<br><b>Rahul Bothra</b><br>Chief Financial Officer                                                                                                 | Sd/-<br><b>Venkatraman Ramachandran</b><br>Company Secretary                                              |
| Place : Bengaluru<br>Date : May 09, 2025                                                                                                           | Place : Bengaluru<br>Date : May 09, 2025                                                                                                               | Place : Bengaluru<br>Date : May 09, 2025                                                                  |

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                                                                                  | Note | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------|------|------------------------------|------------------------------|
| <b>Income</b>                                                                                                                    |      |                              |                              |
| Revenue from operations                                                                                                          | 22   | 152,267.55                   | 112,473.90                   |
| Other income                                                                                                                     | 23   | 3,961.70                     | 3,869.59                     |
| <b>Total income</b>                                                                                                              |      | <b>156,229.25</b>            | <b>116,343.49</b>            |
| <b>Expenses</b>                                                                                                                  |      |                              |                              |
| Cost of materials consumed                                                                                                       | 24   | 283.60                       | 610.83                       |
| Purchases of stock-in-trade                                                                                                      |      | 59,854.42                    | 45,547.50                    |
| Changes in inventories of stock-in-trade                                                                                         |      | (122.75)                     | (116.34)                     |
| Employee benefits expense                                                                                                        | 25   | 25,488.62                    | 20,121.64                    |
| Finance costs                                                                                                                    | 26   | 1,005.86                     | 714.03                       |
| Depreciation and amortisation expense                                                                                            | 27   | 6,122.75                     | 4,205.85                     |
| Other expenses                                                                                                                   |      |                              |                              |
| Advertising and sales promotion                                                                                                  |      | 27,117.00                    | 18,507.99                    |
| Delivery and related charges                                                                                                     |      | 44,292.03                    | 33,510.59                    |
| Others                                                                                                                           | 28   | 23,212.96                    | 16,371.75                    |
| <b>Total expenses</b>                                                                                                            |      | <b>187,254.49</b>            | <b>139,473.84</b>            |
| <b>Loss before share of loss of an associate, exceptional items and tax</b>                                                      |      | <b>(31,025.24)</b>           | <b>(23,130.35)</b>           |
| Share of loss of an associate                                                                                                    |      | (25.74)                      | (66.14)                      |
| <b>Loss before exceptional items and tax</b>                                                                                     |      | <b>(31,050.98)</b>           | <b>(23,196.49)</b>           |
| Exceptional items                                                                                                                | 29   | (117.01)                     | (305.94)                     |
| <b>Loss before tax</b>                                                                                                           |      | <b>(31,167.99)</b>           | <b>(23,502.43)</b>           |
| <b>Tax expense</b>                                                                                                               |      |                              |                              |
| Current tax                                                                                                                      |      | -                            | -                            |
| Deferred tax                                                                                                                     |      | -                            | -                            |
| <b>Total tax expense</b>                                                                                                         |      | <b>-</b>                     | <b>-</b>                     |
| <b>Loss for the year</b>                                                                                                         |      | <b>(31,167.99)</b>           | <b>(23,502.43)</b>           |
| <b>Other comprehensive income/ (loss), net of tax</b>                                                                            |      |                              |                              |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                                                       |      |                              |                              |
| - Changes in fair value of equity instruments carried at fair value through other comprehensive income (FVTOCI) (Refer note 6.2) |      | 54.58                        | 931.68                       |
| - Re-measurement gain/ (loss) on defined benefit plans (Refer note 32 (b))                                                       |      | (44.05)                      | 11.25                        |
| <b>Other comprehensive income/ (loss) for the year</b>                                                                           |      | <b>10.53</b>                 | <b>942.93</b>                |
| <b>Total comprehensive loss for the year, net of tax</b>                                                                         |      | <b>(31,157.46)</b>           | <b>(22,559.50)</b>           |
| Earnings/ (loss) per equity share - Basic and Diluted (in ₹) (face value of ₹ 1.00 each)                                         | 30   | (13.72)                      | (10.70)                      |

Material accounting policies

2

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

Sd/-  
**Sampad Guha Thakurta**  
Partner  
Membership No.: 060573

Sd/-  
**Sriharsha Majety**  
Managing Director &  
Group Chief Executive Officer  
DIN: 06680073

Sd/-  
**Rahul Bothra**  
Chief Financial Officer

Sd/-  
**Lakshmi Nandan Reddy Obul**  
Whole-time Director &  
Head of Innovations  
DIN: 06686145

Sd/-  
**Venkatraman Ramachandran**  
Company Secretary

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

a. **Equity share capital (Refer note 14)**

|                                                    |                                                           |                 |
|----------------------------------------------------|-----------------------------------------------------------|-----------------|
| (All amount in ₹ Million, unless otherwise stated) | <b>Equity share capital<br/>(Equity shares of ₹ 1.00)</b> |                 |
|                                                    | <b>Number</b>                                             | <b>Amount</b>   |
|                                                    | <b>26,573,839</b>                                         | <b>26.57</b>    |
|                                                    | 3,491,846                                                 | 3.49            |
|                                                    | <b>30,065,685</b>                                         | <b>30.06</b>    |
|                                                    | 2,256,415,196                                             | 2,256.42        |
|                                                    | <b>2,286,480,881</b>                                      | <b>2,286.48</b> |
|                                                    |                                                           |                 |

b. **Instruments entirely equity in nature of Compulsorily Convertible Preference Shares ("CCCPs") (Refer note 14)**

|                                                  | Instruments entirely equity in nature<br>(CCCPs of ₹ 10.00) |               | Instruments entirely equity in nature<br>(CCCPs of ₹ 1,000.00) |                   | Instruments entirely equity in nature<br>(CCCPs of ₹ 10,000.00) |               | Total              |                   |
|--------------------------------------------------|-------------------------------------------------------------|---------------|----------------------------------------------------------------|-------------------|-----------------------------------------------------------------|---------------|--------------------|-------------------|
|                                                  | Number                                                      | Amount        | Number                                                         | Amount            | Number                                                          | Amount        | Number             | Amount            |
| <b>As at April 01, 2023</b>                      | <b>1,241,680</b>                                            | <b>12.41</b>  | <b>154,659,400</b>                                             | <b>154,659.40</b> | <b>95,361</b>                                                   | <b>953.3</b>  | <b>155,996,441</b> | <b>155,625.42</b> |
| Add: Issued during the year                      | 10,721,700                                                  | 107.22        | -                                                              | -                 | -                                                               | -             | 10,721,700         | 107.22            |
| <b>As at March 31, 2024</b>                      | <b>11,963,380</b>                                           | <b>119.63</b> | <b>154,659,400</b>                                             | <b>154,659.40</b> | <b>95,361</b>                                                   | <b>953.61</b> | <b>166,718,141</b> | <b>155,732.64</b> |
| Less: Conversion of Bonus CCCPs to equity shares | -                                                           | -             | (154,659,400)                                                  | (154,659.40)      | -                                                               | -             | (154,659,400)      | (154,659.40)      |
| Less: Conversion of CCCPs to equity shares       | (11,963,380)                                                | (119.63)      | -                                                              | -                 | (95,361)                                                        | (953.61)      | (12,058,741)       | (1,073.24)        |
| <b>As at March 31, 2025</b>                      | <b>-</b>                                                    | <b>-</b>      | <b>-</b>                                                       | <b>-</b>          | <b>-</b>                                                        | <b>-</b>      | <b>-</b>           | <b>-</b>          |

c. **Other equity (Refer note 15)**

|                                             | Attributable to the shareholders of the Company |                             |                                           |                                                      |                                                                                                                 |
|---------------------------------------------|-------------------------------------------------|-----------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                             | Reserve and surplus                             |                             | Items of other comprehensive income (OCI) |                                                      |                                                                                                                 |
|                                             | Securities premium                              | Share based payment reserve | Retained earnings                         | Re-measurement gain/ (loss) on defined benefit plans | Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI") |
| As at April 01, 2023                        | 196,311.14                                      | 9,328.78                    | (270,743.28)                              | 113.35                                               | (95.86)                                                                                                         |
| Loss for the year                           | -                                               | -                           | (23,502.43)                               | -                                                    | -                                                                                                               |
| Other comprehensive income                  | -                                               | -                           | -                                         | 11.25                                                | 931.68                                                                                                          |
| Total comprehensive income/ (loss)          | -                                               | -                           | (23,502.43)                               | 11.25                                                | 931.68                                                                                                          |
| Contributions by and distribution to owners |                                                 |                             |                                           |                                                      |                                                                                                                 |
| Issue of share capital (Refer note 43)      | 3,729.76                                        | -                           | -                                         | -                                                    | -                                                                                                               |
| Share based payment expense (Refer note 25) | -                                               | 6,144.86                    | -                                         | -                                                    | -                                                                                                               |
|                                             |                                                 |                             |                                           |                                                      |                                                                                                                 |

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                                      | Attributable to the shareholders of the Company |                             |                                           |                                                      |                                                                                                                 |
|--------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------|-------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
|                                                                                      | Reserve and surplus                             |                             | Items of other comprehensive income (OCI) |                                                      |                                                                                                                 |
|                                                                                      | Securities premium                              | Share based payment reserve | Retained earnings                         | Re-measurement gain/ (loss) on defined benefit plans | Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI") |
| Transfer on account of exercise of stock option                                      | 537.67                                          | (537.67)                    | -                                         | -                                                    | -                                                                                                               |
| Effect of modification of equity settled share based payment to cash settled payment | -                                               | (77.34)                     | -                                         | -                                                    | (77.34)                                                                                                         |
| As at March 31, 2024                                                                 | 200,578.57                                      | 14,858.63                   | (294,245.71)                              | 124.60                                               | 835.82                                                                                                          |
| Loss for the year                                                                    | -                                               | -                           | (31,167.99)                               | -                                                    | -                                                                                                               |
| Other comprehensive income                                                           | -                                               | -                           | -                                         | (44.05)                                              | 54.58                                                                                                           |
| Total comprehensive income/ (loss)                                                   | -                                               | -                           | (31,167.99)                               | (44.05)                                              | 54.58                                                                                                           |
| Contributions by and distribution to owners                                          |                                                 |                             |                                           |                                                      |                                                                                                                 |
| Addition during the year, on conversion of CCCPS                                     | 153,645.10                                      | -                           | -                                         | -                                                    | 153,645.10                                                                                                      |
| Addition during the year, on fresh issue of shares                                   | 44,874.62                                       | -                           | -                                         | -                                                    | 44,874.62                                                                                                       |
| Utilization towards share issue expenses                                             | (1,153.42)                                      | -                           | -                                         | -                                                    | (1,153.42)                                                                                                      |
| Share based payment expense (Refer note 25)                                          | -                                               | 11,631.25                   | -                                         | -                                                    | 11,631.25                                                                                                       |
| Transfer on account of exercise of stock option                                      | 6,724.39                                        | (6,724.39)                  | -                                         | -                                                    | -                                                                                                               |
| Transfer on account of cancellation of vested options                                | -                                               | (19.35)                     | 19.35                                     | -                                                    | -                                                                                                               |
| Effect of modification of equity settled share based payment to cash settled payment | -                                               | (83.61)                     | -                                         | -                                                    | -                                                                                                               |
| As at March 31, 2025                                                                 | 404,669.26                                      | 19,662.53                   | (325,394.35)                              | 80.55                                                | 890.40                                                                                                          |
|                                                                                      |                                                 |                             |                                           |                                                      | 99,908.39                                                                                                       |

Material accounting policies (Refer note 2)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached  
for **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

Sd/-  
**Sampad Guha Thakurta**  
Partner  
Membership No.: 060573

Sd/-  
**Sriharsha Majety**  
Managing Director &  
Group Chief Executive Officer  
DIN: 06680073

Sd/-  
**Lakshmi Nandan Reddy Obul**  
Whole-time Director &  
Head of Innovations  
DIN: 06686145

Place : Bengaluru  
Date : May 09, 2025

Sd/-  
**Rahul Bothra**  
Chief Financial Officer  
Place : Bengaluru  
Date : May 09, 2025

Sd/-  
**Venkatraman Ramachandran**  
Company Secretary  
Place : Bengaluru  
Date : May 09, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities                                                 |                              |                              |
| Loss before tax                                                                     | (31,167.99)                  | (23,502.43)                  |
| Adjustments to reconcile the loss before tax to net cash flows:                     |                              |                              |
| Depreciation and amortisation expense                                               | 6,122.75                     | 4,205.85                     |
| Income on investments carried at fair value through profit or loss                  | (1,389.66)                   | (2,401.47)                   |
| Interest income on security deposits carried at amortised cost                      | (100.79)                     | (64.22)                      |
| Interest expense on liabilities measured at amortised cost                          | 36.04                        | 35.62                        |
| Gain on termination of leases                                                       | (201.11)                     | (73.25)                      |
| Impairment loss on property, plant and equipment (Refer note 29)                    | 88.81                        | 127.70                       |
| Reversal of Impairment loss recognised in money market instruments                  | (26.88)                      | -                            |
| Impairment on goodwill and other intangible assets (Refer note 29)                  | -                            | 178.24                       |
| Share based payment expense                                                         | 11,728.45                    | 5,962.62                     |
| Loss/(Profit) on disposal/write off of property, plant and equipment (net)          | (23.11)                      | 152.45                       |
| Allowances for doubtful debts and receivables                                       | 220.21                       | 635.89                       |
| Expenses/ (reversals) incurred towards Initial Public Offer                         | 32.13                        | -                            |
| Allowances for doubtful advances                                                    | 16.44                        | 172.74                       |
| Interest on borrowings                                                              | 159.59                       | 76.67                        |
| Interest on lease liabilities                                                       | 810.23                       | 601.74                       |
| Interest income                                                                     | (2,105.71)                   | (1,145.41)                   |
| Share of loss of associate                                                          | 25.74                        | 66.14                        |
| Provision/ Liability no longer required written back                                | (50.13)                      | (118.85)                     |
| Interest on income tax refund                                                       | (48.71)                      | (63.51)                      |
| Operating loss before working capital adjustments                                   | (15,873.70)                  | (15,153.48)                  |
| Movements in working capital:                                                       |                              |                              |
| (Increase)/ decrease in inventories                                                 | (67.98)                      | (126.19)                     |
| (Increase)/ decrease in trade receivables                                           | (15,207.17)                  | 565.00                       |
| (Increase)/ decrease in other financial assets                                      | (1,958.13)                   | (2,062.64)                   |
| (Increase)/ decrease in other assets                                                | (1,084.72)                   | 1,026.40                     |
| Increase/ (decrease) in trade payables                                              | 9,420.28                     | 67.68                        |
| Increase/ (decrease) in other financial liabilities                                 | 1,563.94                     | 2,238.69                     |
| Increase/ (decrease) in other liabilities                                           | 961.70                       | 184.56                       |
| Increase/ (decrease) in contract liabilities                                        | (5.73)                       | 149.06                       |
| Increase/ (decrease) in provisions                                                  | 156.77                       | (54.43)                      |
| Cash used in operating activities                                                   | (22,094.74)                  | (13,165.35)                  |
| Income tax refund received (net of TDS)                                             | 400.02                       | 38.00                        |
| Net cash used in operating activities (A)                                           | (21,694.72)                  | (13,127.35)                  |
| Cash flow from investing activities                                                 |                              |                              |
| Purchase of investments                                                             | (133,923.86)                 | (82,721.27)                  |
| Proceeds from sale/maturity of investments                                          | 160,137.33                   | 100,122.19                   |
| Purchase of property, plant and equipment and other intangible assets               | (7,508.11)                   | (3,517.14)                   |
| Proceeds from disposal of property, plant and equipment and other intangible assets | 74.67                        | 77.02                        |
| Investment in bank deposits, net                                                    | (33,947.65)                  | 275.97                       |
| Interest received                                                                   | 1,443.20                     | 761.85                       |
| Acquisition of subsidiary (consideration paid in cash)                              | -                            | (18.42)                      |
| Inter-corporate loan given                                                          | -                            | (395.62)                     |
| Net cash generated from / (used in) investing activities (B)                        | (13,724.42)                  | 14,584.58                    |
| Cash flow from financing activities                                                 |                              |                              |
| Proceeds from issue of equity shares                                                | 44,990.00                    | -                            |
| Transaction costs related to Initial Public Offer                                   | (1,185.55)                   | -                            |
| Proceeds from exercise of Employee Stock Option Plan                                | 53.49                        | -                            |
| Payment of principal portion of lease liabilities                                   | (2,204.31)                   | (1,636.46)                   |
| Payment of interest portion of lease liabilities                                    | (810.23)                     | (601.74)                     |
| Proceeds from borrowings                                                            | 1,926.62                     | 3,976.97                     |
| Repayment of borrowings                                                             | (3,569.62)                   | (2,900.82)                   |
| Interest paid                                                                       | (166.67)                     | (65.90)                      |
| Net cash generated from / (used in) financing activities (C)                        | 39,033.73                    | (1,227.95)                   |

## Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                                          | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                                 | <b>3,614.59</b>              | <b>229.28</b>                |
| Cash and cash equivalents acquired through business combination                          | -                            | 136.60                       |
| Cash and cash equivalents at the beginning of the year                                   | 8,691.09                     | 8,325.21                     |
| <b>Cash and cash equivalents at the end of the year (Refer note 2.25 and note below)</b> | <b>12,305.68</b>             | <b>8,691.09</b>              |

### Components of cash and cash equivalents

|                                                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------------|------------------------------|------------------------------|
| Cash in hand                                                      | 30.98                        | 22.70                        |
| Cheques in hand                                                   | 99.60                        | 87.46                        |
| Balances with banks                                               |                              |                              |
| - In current accounts                                             | 9,965.10                     | 7,059.18                     |
| - In deposit account (with original maturity of 3 months or less) | 2,210.00                     | 1,701.17                     |
| Bank overdraft repayable on demand (Refer note 16)                | -                            | (179.42)                     |
| <b>Total cash and cash equivalents</b>                            | <b>12,305.68</b>             | <b>8,691.09</b>              |

### Reconciliation of liabilities arising from financing activities

|                                   | As at<br>April 01, 2024 | Cash flows | Non cash<br>changes | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|------------|---------------------|-------------------------|
| Lease liabilities (Refer note 40) | 6,530.04                | (3,014.54) | 13,231.61           | 16,747.11               |
| Borrowings (Refer note 16) *      | 2,111.86                | (1,809.67) | (19.85)             | 282.34                  |

|                                   | As at<br>April 01, 2023 | Cash flows | Non cash<br>changes | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|------------|---------------------|-------------------------|
| Lease liabilities (Refer note 40) | 5,996.00                | (2,238.20) | 2,772.24            | 6,530.04                |
| Borrowings (Refer note 16) *      | -                       | 1,189.67   | 922.19              | 2,111.86                |

\* Represents proceeds and repayments of borrowings (including overdraft repayable on demand).

### Non-cash investing transactions

During the year ended March 31, 2024, the Group acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million. The consideration has been discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. (Refer note 43)

|  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--|------------------------------|------------------------------|
|  | -                            | 3,836.97                     |

Material accounting policies (Refer note 2)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached  
**for B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

Sd/-  
**Sampad Guha Thakurta**  
Partner  
Membership No.: 060573

Sd/-  
**Sriharsha Majety**  
Managing Director &  
Group Chief Executive Officer  
DIN: 06680073

Sd/-  
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Whole-time Director &  
Head of Innovations  
DIN: 06686145

Sd/-  
**Rahul Bothra**  
Chief Financial Officer

Sd/-  
**Venkatraman Ramachandran**  
Company Secretary

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

### 1. Group overview

The Consolidated Financial Statements comprise the financial information of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("The Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy"), Supr Infotech Solutions Private Limited ("SuprDaily"), Swiggy Sports Private Limited ("Swiggy Sports") and Lynks Logistics Limited ("Lynks") collectively hereinafter referred to as ("the Group") and its associate Loyal Hospitality Private Limited ("LHPL") for the year ended March 31, 2025.

The Company was incorporated on December 26, 2013, as a private limited company and domiciled in India under the provisions of the Companies Act applicable in India, with its registered office situated at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India. Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on

February 19, 2024, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on April 10, 2024.

The Company, effective November 13, 2024 got listed on National Stock Exchange of India Limited and BSE Limited.

The Group operates a platform that connects users, partner merchants (including restaurant merchant, grocery merchants and delivery partners) to facilitate the ordering and delivery of food, groceries, and household essentials; enables restaurant discovery, table reservations, and participation in curated events and experiences, provides an advertising platform for partner merchants and brands to promote their offerings. The Group is also in the business of B2B trading of fast-moving consumer goods ("FMCG"), B2B Logistics services, and supply chain management services.

Following companies have been considered in the preparation of the Consolidated Financial Statements:

| Name of the entity                      | Country | Effective date of control | March 31, 2025 | March 31, 2024 |
|-----------------------------------------|---------|---------------------------|----------------|----------------|
| <b>Wholly owned subsidiaries:</b>       |         |                           |                |                |
| Scootsy Logistics Private Limited       | India   | Aug 03, 2018              | 100%           | 100%           |
| Supr Infotech Solutions Private Limited | India   | Sep 27, 2019              | 100%           | 100%           |
| Lynks Logistics Limited                 | India   | Aug 29, 2023              | 100%           | 100%           |
| Swiggy Sports Private Limited           | India   | Jan 15, 2025              | 100%           | -              |
| <b>Associate Companies:</b>             |         |                           |                |                |
| Loyal Hospitality Private Limited       | India   | Mar 01, 2023              | 21.72%         | 21.72%         |

### 2. Material Accounting Policies

#### 2.1. Statement of compliance and basis of preparation

##### A. Statement of compliance

The Consolidated Financial Statements of the Group and its associate comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended March 31, 2025, Material Accounting Policies, Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (together referred to as 'Consolidated Financial Statements') has been prepared and presented in accordance with the Indian

Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act as amended from time to time.

The Consolidated Financial Statements of the Group for the year ended March 31, 2025 were approved and authorised for issue in accordance with the resolution of the Board of Directors on May 09, 2025.

##### B. Functional and Presentation currency

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

been rounded-off to the nearest million, unless otherwise indicated.

### C. Basis for Preparation

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans – measured at fair value;
- share- based payments and
- assets and liabilities arising in a business combination.

### 2.2. Basis of consolidation

The Group consolidates the companies which it owns or controls. The Consolidated Financial Statements comprises the financial statements of the Company, its subsidiaries and share of profit and loss of associate, as detailed in note 1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the Consolidated Financial Statements as per equity method of consolidation as per Ind AS 28. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statement includes the Group's share of the profit or loss and Other comprehensive income of equity accounted investees, until the date on which the significant influence ceases. (refer note 2.12 for details on associate).

The Consolidated Financial Statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including

unrealised gain/ loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group.

The Consolidated Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended March 31, 2025 and March 31, 2024 as the case may be.

### 2.3. Business combination and goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

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After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

### Pooling of interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The pooling of interest method is considered to involve the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only

adjustments that are made are to harmonize accounting policies.

- The identity of the reserves has been preserved and appears in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

### 2.4. Use of estimates, assumptions and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

Key source of estimation uncertainty and judgement as at the date of Consolidated Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

#### a. Impairment of investments

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

#### b. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured

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using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.14.

### c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plans are disclosed in note 32.

### d. Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-

based payment transactions are disclosed in note 33.

### e. Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life and residual value of property, plant and equipment and intangible assets at the end of each reporting period and this reassessment may result in change in depreciation expense in future periods.

### f. Taxes

The Company's Tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.22.

### g. Business combination

In accounting for business combinations, judgment is required whether the Group has control over the entity acquired. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

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- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

Key assumptions in estimating the acquisition date, fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill.

### h. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

### i. Impairment of goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The impairment indicators, the estimation of expected future cash flows and the determination

of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

### j. Impairment allowance for financial assets

The Group uses a provision matrix to calculate Expected Credit Losses ('ECL') for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, customer type etc.). The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

### k. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the Consolidated Financial Statements.

### 2.5. Current and Non-current classification

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The Group

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presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Income tax assets are classified as non-current assets. A liability is current when it is:

- expected to be settled in the normal operating cycle.
- held primarily for the purpose of trading.
- due to be settled within twelve months after the reporting period, or
- not an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

### 2.6. Revenue recognition

The Group generates revenue mainly from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, supply chain services, subscriptions and other platform services.

Revenue is recognized when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The transaction price of goods sold and services rendered is

net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered by the Group. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections.

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

#### Identification of customer:

The Group considers a party to be a customer if that party has contracted with the Group to obtain goods or services that are an output of the Group's ordinary activities in exchange for consideration. Based on the contractual obligations and the substance of the transactions, the Group considers the partner merchants, brands as customers. In select cases, transacting users and delivery partners are considered as customers when such users carry out transactions on the platform where the services are rendered by the Group, or the Group charges the service charge for use of technology platform from the users or delivery partners.

#### Principle vs agent consideration:

The fulfillment of the order is the responsibility of the partner merchants, accordingly, the Gross order value is not recognized as revenue, only the order facilitation fee/ commission to which the Group is entitled is recognized as revenue.

The Group considers itself as a principal in an arrangement when it controls the goods or service provided.

In respect of transactions with delivery partners, the Group is merely a technology platform provider, connecting delivery partners with the partner merchants and the consumers. Accordingly, the Gross delivery fee is not recognized as revenue. The Group may, from time to time, collect service charge from the delivery partners which is recognized as revenue.

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### Revenue from platform services

#### a. Order facilitation fee:

The Group generates income from partner merchants for facilitating food/grocery ordering, dining out and delivery services through its technology platform.

Income generated from partner merchants, for use of its platform related services is recognized when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Group has no remaining performance obligation.

The fulfilment of the order is the responsibility of partner merchants; accordingly, the gross order value is not recognized as revenue, only the order facilitation fee to which the Group is entitled is recognized as revenue.

#### b. Delivery income:

The Group is merely a technology platform provider connecting delivery partners with the Restaurant partners and the users and earns revenue from delivery partners in the form of service charges for use of technology platforms by them.

#### c. Advertisement revenue:

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognized when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, the Group sells online advertisements which are usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as the Group controls the advertisement space.

#### d. Onboarding fee:

Partner merchants and delivery partners pay one-time non-refundable fees to join the Group's network. These are recognized on receipt in accordance with terms of agreement entered into with such relevant partners.

#### e. Event income:

The Group generates income from ticketing revenue, Brand promotion fee and facilitation fee by organizing and curating events under different categories (music, comedy etc). Event

Income is recognized on completion of the event. The Company considers itself a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

#### f. Subscription fee

Revenue from the subscription contracts is recognized over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

#### g. Service charge:

The Group generates revenue on account of service charges collected from users/delivery partners for use of technology platforms to facilitate placement and delivery of orders. Service charge recognized by the group is net of discounts and incentives, if any, given/offered by the group on a transaction-to-transaction basis.

#### h. Income from sale of food and traded goods:

Revenue from sale of food and traded goods is recognized when the performance obligations are satisfied i.e., when control of promised goods are transferred to the customer i.e., when the food or traded goods are delivered to the customer. The Group considers itself a principal in this arrangement and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

#### i. Supply chain services:

Revenue from rendering of supply chain services is recognized over the time when control on the services is transferred to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

#### j. Variable consideration such as discounts and incentives:

The Group provides various types of incentives, discounts to users to promote the transactions on the platform. If the Group identifies the transacting users as one of their customers for the services, the incentives/ discounts offered to the transacting users are considered as payment to customers and recorded as reduction of revenue on a transaction-by-transaction basis. The amount of incentive/ discount in excess of

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the income earned from the transacting users is recorded as advertising and marketing expenses.

When incentives/discounts are provided to transacting users where the Group is not responsible for services, the transacting users are not considered customers of the Group, and such incentives/discounts are recorded as advertising and marketing expenses.

**k. Other income:**

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

Interest income is recognized using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive Dividend is established.

**l. Contract balances:**

**Trade receivables**

Trade receivable is the group's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.14 b for initial recognition and subsequent measurement of financial assets.

**Contract assets**

Contract assets is the group's right to consideration in exchange for services that the group has transferred to a customer where that right is conditioned on something other than the passage of time.

**Contract liabilities**

Contract liability is recognized where the group has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Other receivables**

Brand claim receivables are recognized when it is probable that economic benefits will flow to the Group, and the amount of the claim can be reliably measured. The Group will assess the likelihood of receiving the brand claim and recognize it as a receivable in the financial statements when the criteria are met. The brand claim receivables are initially measured at their fair value, which is typically the amount the Group expects to receive in cash or cash equivalents. Subsequent measurement will be done to identify changes in the expected cash flows associated with the brand claim receivables, if any.

### 2.7. Property, plant and equipment

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the property, plant and equipment to its location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Consolidated Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of the assets are measured as the difference between the

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net disposal proceeds and the carrying amounts of the assets and are recognized in the Consolidated Statement of Profit and Loss when the assets are derecognized.

**Capital work in progress**

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for their intended use.

### 2.8. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). While developing an intangible asset the expenses incurred during the research phase are charged to the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred while expenditure incurred during development phase are capitalized. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

### 2.9. Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Group has used the following useful lives to provide depreciation on plant and equipment and amortisation of intangible assets:

| Asset category           | Useful lives estimated by the management |
|--------------------------|------------------------------------------|
| Plant and equipment*     | 5                                        |
| Office equipment         | 5                                        |
| Computer equipment       | 3                                        |
| Furniture and fixtures*  | 5                                        |
| Leasehold improvements   | Lower of lease term or useful life       |
| Computer software        | 5                                        |
| Non-compete asset        | 3                                        |
| Customer contracts*      | 3                                        |
| Vendor Relationships*    | 5                                        |
| Technology*              | 10                                       |
| Trademark*               | 5-15                                     |
| Other intangible assets* | 3-12                                     |

*\*Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.*

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed off. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted prospectively.

### 2.10. Impairment

**Impairment of Financial assets**

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognizes

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lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or over due on a case to case basis;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

### Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

### Impairment of non-financial assets

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that

are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Consolidated Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Consolidated statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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### 2.11. Leases

#### Group as a lessee

The Group's lease assets primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10, Impairment of non-financial assets.

#### ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities.

#### iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

# Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

## Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

## 2.12.Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the Consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The financial statements of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

## 2.13.Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

## 2.14.Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

### A. Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

#### Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the Consolidated Statement of Profit and Loss. However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the

group changes its business model for managing financial assets.

#### (i) Financial assets at amortised cost

The financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### (ii) Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments. Dividends are recognised as income in the consolidated statement of profit and loss unless the

dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.

#### (iii) Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss. In addition, the Group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

#### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - the Group has transferred substantially all the risks and rewards of the asset, or
  - the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained

# Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

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substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

## B. Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

### Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These

gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Consolidated Statement of Profit or Loss. The Group has not designated any financial liability as at fair value through profit and loss.

### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

### Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit or Loss.

## C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.15.Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

# Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

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- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

### Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## 2.16.Inventories

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using a weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

## 2.17.Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed

in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## 2.18.Share issue expenses

Incremental costs directly attributable to the issue of equity shares will be adjusted with securities premium.

## 2.19.Foreign currency

The functional currency of the Company is the Indian Rupee. Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.20.Share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss.

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

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### 2.21. Employee benefits

Employee benefits consist of Salaries, wages, bonus, contribution to provident and other funds, share bases payment expense and staff welfare expense.

#### Defined contribution plans

The Group's contributions to defined contribution plans (provident fund and pension fund) are recognized in Consolidated Statement of Profit and Loss when the employee renders related service.

#### Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its Consolidated Statement of Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to the Consolidated Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

#### Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

#### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled.

Actuarial gains/losses are immediately taken in Other comprehensive income and are not deferred.

The Group presents the entire compensated absences balance as a current liability in the Consolidated Financial Statements, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

### 2.22. Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity).

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to realise the asset and settle the liability on a net basis or simultaneously.

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

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#### Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except

- when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the Consolidated Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the Consolidated Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

### 2.23. Provision and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

Provision and contingent liabilities are reviewed at each Balance Sheet date.

### 2.24. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year.

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### 2.25.Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director and Group Chief Executive Officer has been identified as the chief operating decision maker of the group.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted for on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenue and Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on Gross Order Value, number of orders, number of employees, and other suitable basis as reviewed by CODM.

### 2.26.Statement of cash flow

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting

Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash Receipts and Payments for items in which the turnover is quick, the amounts are large, and the maturities are short has been reported on a net basis.

For the purposes of Consolidated Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 9 adjusted for Bank overdraft repayable on demand.

### 2.27.Events occurring after the balance sheet date.

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the Consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the Consolidated financial statements considering the nature of the transaction.

### 2.28.Exceptional items

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance. These items include, but are not limited to, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one-off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Consolidated Statement of Profit and Loss.

### 2.29.Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that have not been applied.

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(All amount in ₹ Million, unless otherwise stated)

### 3. Property, plant and equipment

|                                                     | Plant and equipment | Office equipment | Computer equipment | Furniture and fixtures | Leasehold improvements | Total             |
|-----------------------------------------------------|---------------------|------------------|--------------------|------------------------|------------------------|-------------------|
| <b>Gross carrying value</b>                         |                     |                  |                    |                        |                        |                   |
| <b>As at April 01, 2023</b>                         | <b>536.97</b>       | <b>1,761.07</b>  | <b>1,412.32</b>    | <b>490.22</b>          | <b>2,979.65</b>        | <b>7,180.23</b>   |
| Additions during the year                           | 15.51               | 808.68           | 113.01             | 1,600.86               | 951.19                 | <b>3,489.25</b>   |
| Acquisition on business combination (Refer note 43) | -                   | 17.27            | -                  | 5.83                   | -                      | <b>23.10</b>      |
| Disposals for the year (Refer note 3.2)             | (445.14)            | (287.80)         | (271.87)           | (51.04)                | (1,559.53)             | <b>(2,615.38)</b> |
| <b>As at March 31, 2024</b>                         | <b>107.34</b>       | <b>2,299.22</b>  | <b>1,253.46</b>    | <b>2,045.87</b>        | <b>2,371.31</b>        | <b>8,077.20</b>   |
| Additions during the year                           | 11.60               | 3,460.42         | 939.38             | 1,750.73               | 2,949.64               | <b>9,111.77</b>   |
| Disposals for the year                              | (54.03)             | (50.76)          | (30.22)            | (67.54)                | (516.80)               | <b>(719.35)</b>   |
| <b>As at March 31, 2025</b>                         | <b>64.91</b>        | <b>5,708.88</b>  | <b>2,162.62</b>    | <b>3,729.06</b>        | <b>4,804.15</b>        | <b>16,469.62</b>  |
| <b>Accumulated depreciation and impairment</b>      |                     |                  |                    |                        |                        |                   |
| <b>As at April 01, 2023</b>                         | <b>459.90</b>       | <b>585.62</b>    | <b>911.88</b>      | <b>153.20</b>          | <b>1,932.14</b>        | <b>4,042.74</b>   |
| Charge for the year (Refer note 27)                 | 29.35               | 567.44           | 271.31             | 450.50                 | 446.22                 | <b>1,764.82</b>   |
| Impairment for the year (Refer note 3.1)            | 5.29                | 3.30             | 0.57               | 0.30                   | 118.24                 | <b>127.70</b>     |
| Disposals for the year (Refer note 3.2)             | (428.16)            | (261.01)         | (237.83)           | (42.61)                | (1,416.30)             | <b>(2,385.91)</b> |
| <b>As at March 31, 2024</b>                         | <b>66.38</b>        | <b>895.35</b>    | <b>945.93</b>      | <b>561.39</b>          | <b>1,080.30</b>        | <b>3,549.35</b>   |
| Charge for the year (Refer note 27)                 | 10.58               | 1,137.70         | 289.31             | 791.94                 | 627.79                 | <b>2,857.32</b>   |
| Impairment for the year (Refer note 3.1)            | 1.61                | 29.36            | -                  | 12.50                  | 95.60                  | <b>139.07</b>     |
| Disposals for the year                              | (45.69)             | (43.13)          | (27.79)            | (53.94)                | (497.24)               | <b>(667.79)</b>   |
| <b>As at March 31, 2025</b>                         | <b>32.88</b>        | <b>2,019.28</b>  | <b>1,207.45</b>    | <b>1,311.89</b>        | <b>1,306.45</b>        | <b>5,877.95</b>   |
| <b>Net carrying value</b>                           |                     |                  |                    |                        |                        |                   |
| <b>As at March 31, 2024</b>                         | <b>40.96</b>        | <b>1,403.87</b>  | <b>307.53</b>      | <b>1,484.48</b>        | <b>1,291.01</b>        | <b>4,527.85</b>   |
| <b>As at March 31, 2025</b>                         | <b>32.03</b>        | <b>3,689.60</b>  | <b>955.17</b>      | <b>2,417.17</b>        | <b>3,497.70</b>        | <b>10,591.67</b>  |

3.1 This pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded its recoverable amount.

3.2 This primarily pertains to inactive kitchen assets which are fully depreciated and disposed off during the year.

### 4. Goodwill and other intangible assets

|                                                     | Vendor Relationships | Customer contracts | Technology      | Trademark and Others | Non-compete asset | Computer software | Total           | Goodwill        |
|-----------------------------------------------------|----------------------|--------------------|-----------------|----------------------|-------------------|-------------------|-----------------|-----------------|
| <b>Gross carrying value</b>                         |                      |                    |                 |                      |                   |                   |                 |                 |
| <b>As at April 01, 2023</b>                         | -                    | 872.79             | 929.51          | 2,478.90             | 62.40             | 120.40            | <b>4,464.00</b> | 4,484.07        |
| Additions during the year                           | -                    | -                  | -               | -                    | -                 | -                 | -               | -               |
| Acquisition on business combination (Refer note 43) | 279.00               | -                  | 189.00          | -                    | -                 | -                 | <b>468.00</b>   | 3,816.08        |
| Deletions / adjustments during the year             | -                    | -                  | -               | (18.81)              | (48.00)           | (0.94)            | <b>(67.75)</b>  | -               |
| <b>As at March 31, 2024</b>                         | <b>279.00</b>        | <b>872.79</b>      | <b>1,118.51</b> | <b>2,460.09</b>      | <b>14.40</b>      | <b>119.46</b>     | <b>4,864.25</b> | <b>8,300.15</b> |
| Additions during the year                           | -                    | -                  | -               | 14.99                | -                 | -                 | <b>14.99</b>    | -               |
| Deletions / adjustments during the year             | -                    | -                  | -               | -                    | -                 | -                 | -               | -               |
| <b>As at March 31, 2025</b>                         | <b>279.00</b>        | <b>872.79</b>      | <b>1,118.51</b> | <b>2,475.08</b>      | <b>14.40</b>      | <b>119.46</b>     | <b>4,879.24</b> | <b>8,300.15</b> |
| <b>Accumulated amortisation and impairment</b>      |                      |                    |                 |                      |                   |                   |                 |                 |
| <b>As at April 01, 2023</b>                         | -                    | <b>305.77</b>      | <b>166.72</b>   | <b>724.87</b>        | <b>55.33</b>      | <b>13.93</b>      | <b>1,266.62</b> | <b>1,226.33</b> |
| Amortisation for the year (Refer note 27)           | 27.25                | 251.66             | 110.22          | 136.87               | 4.48              | 22.70             | <b>553.18</b>   | -               |
| Deletions / adjustments during the year             | -                    | -                  | -               | (18.81)              | (48.00)           | (0.94)            | <b>(67.75)</b>  | -               |
| Impairment for the year                             | -                    | -                  | 22.54           | 43.96                | 2.59              | -                 | <b>69.09</b>    | 109.15          |
| <b>As at March 31, 2024</b>                         | <b>27.25</b>         | <b>557.43</b>      | <b>299.48</b>   | <b>886.89</b>        | <b>14.40</b>      | <b>35.69</b>      | <b>1,821.14</b> | <b>1,335.48</b> |
| Amortisation for the year (Refer note 27)           | 46.51                | 251.66             | 110.12          | 125.03               | -                 | 19.59             | <b>552.91</b>   | -               |
| <b>As at March 31, 2025</b>                         | <b>73.76</b>         | <b>809.09</b>      | <b>409.60</b>   | <b>1,011.92</b>      | <b>14.40</b>      | <b>55.28</b>      | <b>2,374.05</b> | <b>1,335.48</b> |
| <b>Net carrying value</b>                           |                      |                    |                 |                      |                   |                   |                 |                 |
| <b>As at March 31, 2024</b>                         | <b>251.75</b>        | <b>315.36</b>      | <b>819.03</b>   | <b>1,573.20</b>      | -                 | <b>83.77</b>      | <b>3,043.11</b> | <b>6,964.67</b> |
| <b>As at March 31, 2025</b>                         | <b>205.24</b>        | <b>63.70</b>       | <b>708.91</b>   | <b>1,463.16</b>      | -                 | <b>64.18</b>      | <b>2,505.19</b> | <b>6,964.67</b> |

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for the year ended March 31, 2025

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### Impairment of cash generating units

The Group evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs which have goodwill allocated to them are tested for impairment at least annually.

The Goodwill acquired through business combinations has been allocated to the following CGU's till the year ended March 31, 2025 and March 31, 2024 :

| Particulars                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| Supply chain and distribution (Refer note 4(i))   | 3,816.08                | 3,816.08                |
| Out of home consumption (Refer note 4(iii))       | 3,148.59                | 3,148.59                |
| <b>Platform Innovation</b>                        |                         |                         |
| Private Brands (Refer note 4(iii))                | 109.15                  | 109.15                  |
| SuprDaily (Refer note 4(iv))                      | 1,226.33                | 1,226.33                |
| <b>Total</b>                                      | <b>8,300.15</b>         | <b>8,300.15</b>         |
| Less: Impaired (Refer note 4(iii), (iv) and 4(v)) | (1,335.48)              | (1,335.48)              |
| <b>Net</b>                                        | <b>6,964.67</b>         | <b>6,964.67</b>         |

- (i) The recoverable amount of Supply chain and distribution has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a six-year period, and a discount rate of 19.40% as at December 31, 2024. The use of a forecast period exceeding five years is considered appropriate due to the expected high growth. Cash flows beyond that six-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market. As at year ended March 31, 2025 the Group has not identified any indication for impairment of assets.
- (ii) The recoverable amount of out of home consumption has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.60% as at March 31, 2025. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market. As at year ended March 31, 2025 the Group has not identified any indication for impairment of assets.
- (iii) During the year ended March 31, 2024, the Group had assessed the carrying value of the investment in the Private Brands considering its restructuring plan to suspend majority of operations except in partial locations in Bangalore with effect from March 2024. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on such assessment, goodwill and other intangible assets were impaired fully. The recoverable amount of Private Brands has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic conditions and trends. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.10% as at March 31, 2025. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market.
- (iv) During the year ended March 31, 2022, the Group had assessed the carrying value of the investment in the subsidiary (SuprDaily) considering its restructuring plan to suspend operations in 5 out of 6 cities with effect from May 2022. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on the assessment Goodwill and other intangible assets has been impaired in full. The recoverable amount of SuprDaily has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic

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conditions and trends. The estimated cash flows for a period of 5 years were developed using internal forecasts, and a discount rate of 24.5%.

- (v) As at March 31, 2025, the estimated recoverable amount of CGU's other than SuprDaily and Private Brands has exceeded its carrying amount and accordingly, no impairment is recognised.
- (vi) An analysis of the sensitivity of the computation to a change in key assumptions (discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the Supply chain and distribution and Out of home consumption CGUs would decrease below its carrying amount for the year ended March 31, 2025 and March 31, 2024.

### 5. Investment in an associate

|                                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                                                |                         |                         |
| <b>Unquoted - Equity method</b>                                                   |                         |                         |
| <b>Investment in preference shares of associate</b>                               |                         |                         |
| <b>Loyal Hospitality Private Limited *</b>                                        |                         |                         |
| (689,358 Series B5 CCPS of ₹ 10.00 each, fully paid up) (March 31, 2024: 689,358) | 577.83                  | 603.58                  |
|                                                                                   | <b>577.83</b>           | <b>603.58</b>           |

\* On March 01, 2023, the Group had sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale was for a consideration of ₹ 670.75 Million. In exchange of the consideration, the Group received 689,358 Series B5 CCCPS of face value of ₹ 10.00 each representing 21.72% of shareholding of LHPL. Based on the terms of the shareholders agreement including a right of the Group to appoint director, the Group has significant influence over the investment in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

Until the year ended March 31, 2025, the Group has recognised share in the net loss of LHPL amounting to ₹ 92.92 Million (March 31, 2024: ₹ 67.17 Million). Accordingly, the value of investments has reduced to ₹ 577.83 as at the reporting date.

### 6. Investments

|                                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                                                  |                         |                         |
| <b>Unquoted - carried at fair value through other comprehensive income (FVTOCI)</b> |                         |                         |
| <b>Urbanpiper Technology Private Limited (Refer note 6.1)</b>                       |                         |                         |
| (1,260 Series B 0.001% CCPS of ₹ 100.00 each, fully paid up (March 31, 2024:1,260)) | 278.02                  | 278.02                  |
| <b>Roppen Transportation Services Private Limited (Refer note 6.2)</b>              |                         |                         |
| (10 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024: 10.00))           | 10,491.26               | 10,436.68               |
| (199,948 Series D CCPS of ₹ 1.00 each, fully paid up (March 31, 2024: 199,948))     |                         |                         |
| <b>Unquoted - carried at amortised cost</b>                                         |                         |                         |
| Investments in Non-Convertible Debentures(NCDs)/bonds *                             | 1,621.41                | 2,333.77                |
| Investments in certificate of deposits *                                            | 571.70                  | 774.37                  |
|                                                                                     | <b>12,962.39</b>        | <b>13,822.84</b>        |
| <b>Current</b>                                                                      |                         |                         |
| <b>Quoted - carried at fair value through profit or loss ("FVTPL")</b>              |                         |                         |
| Investments in mutual fund units                                                    | 8,297.70                | 31,053.41               |
| <b>Unquoted - carried at amortised cost</b>                                         |                         |                         |
| Investments in commercial papers (Refer note 6.3)                                   | -                       | -                       |
| (net of Impairment of ₹ 571.27 Million) (March 31, 2024: 598.15 Million)            |                         |                         |
| Investments in Non-Convertible Debentures(NCDs)/bonds *                             | 2,792.88                | 3,812.62                |
| Investments in certificate of deposits *                                            | 2,139.99                | 2,418.67                |
|                                                                                     | <b>13,230.57</b>        | <b>37,284.70</b>        |

\* Investments in Non-Convertible Debentures/bonds and certificate of deposits with financial institutions yield fixed interest rate.

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(All amount in ₹ Million, unless otherwise stated)

Details of aggregate amount of quoted, unquoted and impairment of investments:

|                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Aggregate amount of quoted investments and market value thereof | 8,297.70                | 31,053.41               |
| Aggregate amount of unquoted investments                        | 18,466.53               | 20,652.28               |
| Aggregate amount of impairment in value of investments          | 571.27                  | 598.15                  |

- 6.1 During the year ended March 31, 2022, the Group had acquired 5% of shareholding in Urbanpiper Technology Private Limited ("Urbanpiper") in the form of Series B CCPS for a total consideration of ₹ 373.88 Million. The above CCPS are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Further, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. As at March 31, 2025, there is no change in the fair value of the aforesaid Investment and accordingly, no gain/loss has been recorded.
- 6.2 During the year ended March 31, 2023, the Group had acquired 1,99,948 Series D CCPS and 10 equity in Roppen Transportation Services Private Limited ("Rapido") constituting 15.10% on a fully diluted basis for ₹ 9,505.00 Million. Rapido is engaged in providing services as on-demand technology-based transportation aggregator for two-wheelers and four-wheeler vehicles and operates through the mobile application 'Rapido'. During the year ended March 31, 2025 pursuant to a new round of funding in Rapido, the share holding of the company has been revised to 12.02%. The Group basis the shareholders agreement ('SHA') had the right to nominate and appoint 1 (one) Nominee Director in the board of Rapido subject to the terms contained in the SHA and the Articles of Association of Rapido. The Group has issued an irrevocable waiver letter basis which it has waived its right to appoint a director on an irrevocable and unconditional basis till 31 December 2025 ("Waiver"). Basis such waiver of rights, the Group concluded that it has no significant influence on Rapido and hence it is not an associate as per Ind AS 28 'Investments in Associates and Joint Ventures' and hence the Group has recognised the investments in Rapido as an investment at FVTOCI. Basis the fair valuation of the aforesaid investment during the year ended March 31, 2025, the Group has recorded FVTOCI gain in the Consolidated Statement of Profit and Loss amounting to ₹ 54.58 Million (March 31, 2024: ₹ 931.68 Million).
- 6.3 The Group, as part of its treasury operations, invested in commercial papers aggregating to ₹ 598.15 Million, with 'Infrastructure Leasing and Financial Services Limited and its subsidiary' (IL&FS Group), which were due for maturity on February 15, 2019 amounting to ₹ 368.73 Million and July 11, 2019 amounting to ₹ 229.42 Million, the aforesaid amount and interest there on has not been received when it was due. As a result of increased credit risk in relation to outstanding balance from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the National Company Law Tribunal (NCLT), Management had provided for full amount ₹ 598.15 Million for impairment in the value of commercial papers during the year ended March 31, 2019. During the year ended March 31, 2025, the Company recovered ₹26.88 million from the investment that was previously considered doubtful and impaired, accordingly has reversed the impairment provision to the extent of such recovery.

7. Inventories

|                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------|-------------------------|-------------------------|
| Raw material                                               | 6.30                    | 61.07                   |
| Stock in trade (at lower of cost and net realizable value) | 548.58                  | 425.83                  |
|                                                            | 554.88                  | 486.90                  |

Notes to the Consolidated Financial Statements (Contd.)

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(All amount in ₹ Million, unless otherwise stated)

8. Trade receivables

(Carried at amortised cost)

|                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Current                                             |                         |                         |
| Unsecured, considered good*                         | 24,625.46               | 9,638.50                |
| Trade receivables - credit impaired                 | 955.61                  | 773.08                  |
| Total                                               | 25,581.07               | 10,411.58               |
| Impairment allowance (allowance for doubtful debts) |                         |                         |
| Trade receivables - credit impaired                 | (955.61)                | (773.08)                |
| Net                                                 | 24,625.46               | 9,638.50                |

\* Includes unbilled revenue

- 8.1 The allowance for doubtful debts as of March 31, 2025 and March 31, 2024 and changes in the allowance for doubtful debts during the year ended and as on that date are as follows:

|                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                         | 773.08                  | 723.33                  |
| Add: Transfer of provision through business combination | -                       | 55.80                   |
| Add: Provision of trade receivables - credit impaired   | 187.97                  | 547.31                  |
| Less: Write offs                                        | (5.44)                  | (553.36)                |
| Closing balance                                         | 955.61                  | 773.08                  |

- 8.2 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 39(b)(i) and note 35 for further details.
- 8.3 Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days.

8.4 Trade receivables ageing

|                                                     | Unbilled<br>dues | Outstanding from the due date of payment |                      |              |              |                      | Total     |
|-----------------------------------------------------|------------------|------------------------------------------|----------------------|--------------|--------------|----------------------|-----------|
|                                                     |                  | Less than<br>6 months                    | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |           |
| As at March 31, 2025                                |                  |                                          |                      |              |              |                      |           |
| (i) Undisputed trade receivables - considered good  | 2,409.05         | 22,188.00                                | 13.96                | 14.45        | -            | -                    | 24,625.46 |
| (ii) Undisputed trade receivables - credit impaired | 137.83           | 250.28                                   | 105.31               | 184.90       | 228.53       | 48.76                | 955.61    |
| As at March 31, 2024                                |                  |                                          |                      |              |              |                      |           |
| (i) Undisputed trade receivables - considered good  | 1,391.07         | 8,226.12                                 | 9.98                 | 11.33        | -            | -                    | 9,638.50  |
| (ii) Undisputed trade receivables - credit impaired | 42.41            | 232.71                                   | 105.57               | 342.29       | 28.28        | 21.82                | 773.08    |

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(All amount in ₹ Million, unless otherwise stated)

### 9. Cash and cash equivalents

|                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| Cash in hand                                                            | 30.98                   | 22.70                   |
| Cheques in hand                                                         | 99.60                   | 87.46                   |
| Balances with banks                                                     |                         |                         |
| - in current accounts                                                   | 9,965.10                | 7,059.18                |
| - in deposit account (with original maturity of less than three months) | 2,210.00                | 1,701.17                |
|                                                                         | <b>12,305.68</b>        | <b>8,870.51</b>         |

### 10. Bank balances other than cash and cash equivalents

|                                                                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Deposits with original maturity greater than three months but less than twelve months</b> |                         |                         |
| Bank deposit                                                                                 | 20,511.42               | 5.63                    |
| Earmarked balance with banks (refer note 10.1)                                               | 149.04                  | -                       |
| Margin money deposit (refer note 10.2)                                                       | 30.00                   | 32.37                   |
|                                                                                              | <b>20,690.46</b>        | <b>38.00</b>            |

10.1 Earmarked balance pertains to amounts withheld from IPO proceeds, net of offer expense.

10.2 Represents the margin money deposits with banks as security against the term loans/overdraft/credit card/bank guarantee facilities.

### 11. Other financial assets

(Carried at amortised cost)

|                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                              |                         |                         |
| <b>Unsecured, considered good</b>               |                         |                         |
| Security deposits <sup>(i)</sup>                | 1,963.13                | 948.89                  |
| Bank deposits with more than 12 months maturity | 6,920.00                | -                       |
|                                                 | <b>8,883.13</b>         | <b>948.89</b>           |
| <b>Current</b>                                  |                         |                         |
| <b>Unsecured, considered good</b>               |                         |                         |
| Bank deposits                                   | 8,889.35                | 2,846.30                |
| Margin money deposit (Refer note 10.2)          | 2,716.27                | 1,549.39                |
| Security deposits <sup>(i)</sup>                | 172.72                  | 297.01                  |
| Amount recoverable from payment gateways        | 3,094.80                | 2,689.47                |
| Balance with delivery partners                  | 248.49                  | 61.04                   |
| Brand promotion receivable <sup>(ii)</sup>      | 976.45                  | 704.90                  |
| Others <sup>(iii)</sup>                         | -                       | 119.89                  |
|                                                 | <b>16,098.08</b>        | <b>8,268.00</b>         |

<sup>(i)</sup> Net off provision for deposits of ₹ 41.94 Million (March 31, 2024: ₹ 46.57 Million).<sup>(ii)</sup> Net off provision for receivables of ₹ 124.63 Million (March 31, 2024: ₹ 101.07 Million).<sup>(iii)</sup> Pertains to amount recoverable from selling shareholders towards the IPO expenses.

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(All amount in ₹ Million, unless otherwise stated)

### 12. Income tax assets

|                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| <b>Non-current</b>     |                         |                         |
| Tax deducted at source | 1,251.70                | 1,603.01                |
|                        | <b>1,251.70</b>         | <b>1,603.01</b>         |

### 13. Other assets

|                                                                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                                 |                         |                         |
| Capital advances <sup>(i)</sup>                                    | 243.45                  | 78.67                   |
| Balance with statutory and government authorities <sup>(ii)</sup>  | 293.49                  | 301.52                  |
| Prepaid expense                                                    | 477.85                  | 155.80                  |
|                                                                    | <b>1,014.79</b>         | <b>535.99</b>           |
| <b>Current</b>                                                     |                         |                         |
| Prepaid expense                                                    | 968.23                  | 719.20                  |
| Advance to suppliers <sup>(ii)</sup>                               | 700.65                  | 681.90                  |
| Balance with statutory and government authorities <sup>(iii)</sup> | 1,437.40                | 1,297.94                |
| Others                                                             | 444.09                  | 80.63                   |
|                                                                    | <b>3,550.37</b>         | <b>2,779.67</b>         |

<sup>(i)</sup> Net off allowances for doubtful advances of ₹ 37.52 Million (March 31, 2024: ₹ 21.28 Million).<sup>(ii)</sup> Net off provision for advances of ₹ 189.17 Million (March 31, 2024: ₹ 172.74 Million).<sup>(iii)</sup> Includes ₹ 104.48 Million as amount paid under protest towards dispute on GST input credit (March 31, 2024: ₹ 104.48 Million). During the year ended March 31, 2022, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Group and had directed the department to refund the entire amount i.e., ₹ 275.15 Million to the Group, of which the Group had received ₹ 170.67 Million till the year ended March 31, 2025 (March 31, 2024 : ₹ 170.67 Million).

### 14. Equity share capital

|                                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>A. Authorised share capital</b>                                                  |                         |                         |
| <b>Equity shares of ₹ 1.00 each.</b>                                                |                         |                         |
| 2,800,000,000 (March 31, 2024: 2,800,000,000)                                       | 2,800.00                | 2,800.00                |
| <b>Total (A)</b>                                                                    | <b>2,800.00</b>         | <b>2,800.00</b>         |
| <b>Instruments entirely equity in nature</b>                                        |                         |                         |
| <b>0.01% compulsorily convertible cumulative preference shares of ₹ 10.00 each.</b> |                         |                         |
| Series A - 61,440 (March 31, 2024: 61,440)                                          | 0.61                    | 0.61                    |
| Series B - 85,000 (March 31, 2024: 85,000)                                          | 0.85                    | 0.85                    |
| Series C - 111,766 (March 31, 2024: 111,766)                                        | 1.12                    | 1.12                    |
| Series D - 29,800 (March 31, 2024: 29,800)                                          | 0.30                    | 0.30                    |
| Series E - 102,960 (March 31, 2024: 102,960)                                        | 1.03                    | 1.03                    |
| Series F - 80,290 (March 31, 2024: 80,290)                                          | 0.80                    | 0.80                    |
| Series G - 118,850 (March 31, 2024: 118,850)                                        | 1.19                    | 1.19                    |
| Series H - 247,750 (March 31, 2024: 247,750)                                        | 2.48                    | 2.48                    |
| Series I - 47,637 (March 31, 2024: 47,637)                                          | 0.48                    | 0.48                    |
| Series I-2 - 133,357 (March 31, 2024: 133,357)                                      | 1.33                    | 1.33                    |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Series J - 100,238 (March 31, 2024: 100,238)                                            | 1.00                    | 1.00                    |
| Series J2 - 123,411 (March 31, 2024: 123,411)                                           | 1.23                    | 1.23                    |
| Series K1 - 10,800,000 (March 31, 2024: 10,800,000)                                     | 108.00                  | 108.00                  |
| <b>0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each.</b> |                         |                         |
| Series K - 108,000 (March 31, 2024: 108,000)                                            | 1,080.00                | 1,080.00                |
| <b>0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each.</b>  |                         |                         |
| Bonus CCCPS - 162,997,600 (March 31, 2024: 162,997,600)                                 | 162,997.60              | 162,997.60              |
| <b>Total (B)</b>                                                                        | <b>164,198.02</b>       | <b>164,198.02</b>       |
| <b>Total (A+B)</b>                                                                      | <b>166,998.02</b>       | <b>166,998.02</b>       |

### B. Issued, subscribed and fully paid-up share capital

|                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| (i) <b>Equity shares of ₹ 1.00 each</b> |                         |                         |
| Equity share capital*                   | 2,286.48                | 30.06                   |
| <b>Total (A)</b>                        | <b>2,286.48</b>         | <b>30.06</b>            |

\* Consists of Equity share capital of ₹ 2,286,480,881.00 (March 31, 2024: ₹ 30,065,688.00)

#### (ii) Instruments entirely equity in nature

|                                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>0.01% compulsorily convertible cumulative preference shares (CCCPS) of ₹ 10.00 each</b> |                         |                         |
| Series A - Nil (March 31, 2024: 61,340)                                                    | -                       | 0.61                    |
| Series B - Nil (March 31, 2024: 84,345)                                                    | -                       | 0.84                    |
| Series C - Nil (March 31, 2024: 111,766)                                                   | -                       | 1.12                    |
| Series D - Nil (March 31, 2024: 29,793)                                                    | -                       | 0.30                    |
| Series E - Nil (March 31, 2024: 102,956)                                                   | -                       | 1.03                    |
| Series F - Nil (March 31, 2024: 80,280)                                                    | -                       | 0.80                    |
| Series G - Nil (March 31, 2024: 118,843)                                                   | -                       | 1.19                    |
| Series H - Nil (March 31, 2024: 247,714)                                                   | -                       | 2.48                    |
| Series I - Nil (March 31, 2024: 47,637)                                                    | -                       | 0.48                    |
| Series I-2 - Nil (March 31, 2024: 133,357)                                                 | -                       | 1.33                    |
| Series J - Nil (March 31, 2024: 100,238)                                                   | -                       | 1.00                    |
| Series J2 - Nil (March 31, 2024: 123,411)                                                  | -                       | 1.23                    |
| Series K1 - Nil (March 31, 2024: 10,721,700)                                               | -                       | 107.22                  |
| <b>0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each</b>     |                         |                         |
| Series K - Nil (March 31, 2024: 95,361)                                                    | -                       | 953.61                  |
| <b>0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each</b>      |                         |                         |
| Bonus CCCPS - Nil (March 31, 2024: 154,659,400)                                            | -                       | 154,659.40              |
| <b>Total (B)</b>                                                                           | <b>-</b>                | <b>155,732.64</b>       |
| <b>Total (A+B)</b>                                                                         | <b>2,286.48</b>         | <b>155,762.70</b>       |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### (a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

#### (i) Equity share capital

|                             | No. of shares        | Amount          |
|-----------------------------|----------------------|-----------------|
| <b>As at April 01, 2023</b> | <b>26,573,839</b>    | <b>26.57</b>    |
| Issued during the year      | 3,491,846            | 3.49            |
| <b>As at March 31, 2024</b> | <b>30,065,685</b>    | <b>30.06</b>    |
| Issued during the year      | 2,256,415,196        | 2,256.42        |
| <b>As at March 31, 2025</b> | <b>2,286,480,881</b> | <b>2,286.48</b> |

#### (ii) 0.01% compulsorily convertible cumulative preference shares ("CCCPS")

|                               | As at March 31, 2025 |          | As at March 31, 2024 |             |
|-------------------------------|----------------------|----------|----------------------|-------------|
|                               | No. of shares        | Amount   | No. of shares        | Amount      |
| <b>Series A</b>               |                      |          |                      |             |
| At the beginning of the year  | 61,340               | 0.61     | 61,340               | 0.61        |
| Converted during the year     | (61,340)             | (0.61)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>61,340</b>        | <b>0.61</b> |
| <b>Series B</b>               |                      |          |                      |             |
| At the beginning of the year  | 84,345               | 0.84     | 84,345               | 0.84        |
| Converted during the year     | (84,345)             | (0.84)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>84,345</b>        | <b>0.84</b> |
| <b>Series C</b>               |                      |          |                      |             |
| At the beginning of the year  | 111,766              | 1.12     | 111,766              | 1.12        |
| Converted during the year     | (111,766)            | (1.12)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>111,766</b>       | <b>1.12</b> |
| <b>Series D</b>               |                      |          |                      |             |
| At the beginning of the year  | 29,793               | 0.30     | 29,793               | 0.30        |
| Converted during the year     | (29,793)             | (0.30)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>29,793</b>        | <b>0.30</b> |
| <b>Series E</b>               |                      |          |                      |             |
| At the beginning of the year  | 102,956              | 1.03     | 102,956              | 1.03        |
| Converted during the year     | (102,956)            | (1.03)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>102,956</b>       | <b>1.03</b> |
| <b>Series F</b>               |                      |          |                      |             |
| At the beginning of the year  | 80,280               | 0.80     | 80,280               | 0.80        |
| Converted during the year     | (80,280)             | (0.80)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>80,280</b>        | <b>0.80</b> |
| <b>Series G</b>               |                      |          |                      |             |
| At the beginning of the year  | 118,843              | 1.19     | 118,843              | 1.19        |
| Converted during the year     | (118,843)            | (1.19)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>118,843</b>       | <b>1.19</b> |

Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                               | As at March 31, 2025 |              | As at March 31, 2024 |                   |
|-------------------------------|----------------------|--------------|----------------------|-------------------|
|                               | No. of shares        | Amount       | No. of shares        | Amount            |
| <b>Series H</b>               |                      |              |                      |                   |
| At the beginning of the year  | 247,714              | 2.48         | 247,714              | 2.48              |
| Converted during the year     | (247,714)            | (2.48)       | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>247,714</b>       | <b>2.48</b>       |
| <b>Series I</b>               |                      |              |                      |                   |
| At the beginning of the year  | 47,637               | 0.48         | 47,637               | 0.48              |
| Converted during the year     | (47,637)             | (0.48)       | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>47,637</b>        | <b>0.48</b>       |
| <b>Series I2</b>              |                      |              |                      |                   |
| At the beginning of the year  | 133,357              | 1.33         | 133,357              | 1.33              |
| Converted during the year     | (133,357)            | (1.33)       | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>133,357</b>       | <b>1.33</b>       |
| <b>Series J</b>               |                      |              |                      |                   |
| At the beginning of the year  | 100,238              | 1.00         | 100,238              | 1.00              |
| Converted during the year     | (100,238)            | (1.00)       | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>100,238</b>       | <b>1.00</b>       |
| <b>Series J2</b>              |                      |              |                      |                   |
| At the beginning of the year  | 123,411              | 1.23         | 123,411              | 1.23              |
| Converted during the year     | (123,411)            | (1.23)       | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>123,411</b>       | <b>1.23</b>       |
| <b>Series K</b>               |                      |              |                      |                   |
| At the beginning of the year  | 95,361               | 953.61       | 95,361               | 953.61            |
| Converted during the year     | (95,361)             | (953.61)     | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>95,361</b>        | <b>953.61</b>     |
| <b>Series K1</b>              |                      |              |                      |                   |
| At the beginning of the year  | 10,721,700           | 107.22       | -                    | -                 |
| Converted during the year     | (10,721,700)         | (107.22)     | 10,721,700           | 107.22            |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>10,721,700</b>    | <b>107.22</b>     |
| <b>Bonus CCPS</b>             |                      |              |                      |                   |
| At the beginning of the year  | 154,659,400          | 154,659.40   | 154,659,400          | 154,659.40        |
| Converted during the year     | (154,659,400)        | (154,659.40) | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>154,659,400</b>   | <b>154,659.40</b> |
| <b>Total</b>                  | <b>-</b>             | <b>-</b>     | <b>166,718,141</b>   | <b>155,732.64</b> |

Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1.00 per share (March 31, 2024: ₹ 1.00). Each holder of equity share is entitled to one vote per share. All equity rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity held by the shareholders.

(c) Terms/rights attached to CCCPS

The Company has thirteen classes of 0.01% CCCPS having a par value of ₹ 10.00 per share (March 31, 2024: ₹ 10.00) Series A to J-2 & K1 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000.00 per share (March 31, 2024: ₹ 10,000.00) and 0.01% Bonus CCCPS having a par value of ₹ 1,000.00 March 31, 2024: ₹ 1,000.00) per share. All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum on an as-if converted basis. Additionally, if the holders of equity shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Preference shares of all classes of CCCPS rank pari passu except Bonus CCCPS. Bonus CCCPS issued to investors shall rank subordinate to the Series A to Series K1 CCCPS but ranks pari-passu to instruments that are outstanding and/or which may be issued by the Company to investors in all respects including but not limited to voting rights, dividends and liquidation. Bonus CCCPS issued to non-investors shall rank pari passu with their equity shares issued by the Company in all respects including but not limited to voting rights, dividends and liquidation.

All classes of 0.01% CCCPS except Bonus CCCPS and Series K CCCPS, Series K1 CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and Class B Bonus CCCPS are convertible into 1.6 equity shares as per the terms of the respective shares issue. Series K1 CCCPS are convertible into 1 equity share.

All CCCPS are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance. If not converted earlier voluntarily by the holder thereof, shall automatically convert into equity shares at the then applicable CCCPS conversion price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

The holders of 0.01% CCCPS shall be entitled to attend meetings of all shareholders of the Company and entitled to the same number of votes as a holder of 1 (one) equity share, subject to any adjustment, the number of votes associated with each CCCPS will change accordingly.

On winding up of the Company, the holders of preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in priority to the equity shareholders. Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

During the year ended March 31, 2025, 11,963,380 CCCPS (Series A to J-2) having a par value of ₹ 10.00 per share, 95,361 Series K1 CCCPS having a par value of ₹ 10,000.00 per share, 154,659,400 Bonus CCCPS having a par value of ₹ 1,000.00 per share, were converted into Equity shares with face value of ₹ 1.00 each.

Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

(d) Details of shareholders holding more than 5% shares in each class of shares of the Company

Equity shares

| Name of shareholder                       | As at March 31, 2025 |           | As at March 31, 2024 |           |
|-------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                           | Number of shares     | % holding | Number of shares     | % holding |
| SVF II SONGBIRD (DE) LLC                  | 172,912,821          | 7.56%     | -                    | -         |
| Times Internet Limited                    | 4,984,322            | 0.22%     | 14,411,135           | 47.93%    |
| IIFL Special Opportunities Fund – S       | -                    | -         | 4,060,098            | 13.50%    |
| 360 ONE Special Opportunities – Series 12 | -                    | -         | 3,600,000            | 11.97%    |
| MIH India Food Holdings B.V               | 581,359,885          | 25.43%    | 947,076              | 3.15%     |
| Others                                    | 1,527,223,853        | 66.79%    | 7,047,376            | 23.45%    |
|                                           | 2,286,480,881        | 100.00%   | 30,065,685           | 100.00%   |

Although percentage of holding is less than 5% in some of periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares ("CCCPS")

| Name of shareholder                      | As at March 31, 2025 |           | As at March 31, 2024 |           |
|------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                          | No. of shares        | % holding | No. of shares        | % holding |
| <b>Series A</b>                          |                      |           |                      |           |
| Accel India IV (Mauritius) Ltd.          | -                    | -         | 22,928               | 37.38%    |
| MIH India Food Holdings B.V              | -                    | -         | 18,688               | 30.47%    |
| Elevation Partner V Ltd.*                | -                    | -         | 8,415                | 13.72%    |
| Tencent Cloud Europe B.V.                | -                    | -         | 4,402                | 7.18%     |
| Others                                   | -                    | -         | 6,907                | 11.25%    |
|                                          | -                    | -         | 61,340               | 100.00%   |
| <b>Series B</b>                          |                      |           |                      |           |
| Elevation Partner V Ltd.*                | -                    | -         | 22,021               | 26.11%    |
| Norwest Venture Partners VII-A-Mauritius | -                    | -         | 19,669               | 23.32%    |
| Accel India IV (Mauritius) Ltd.          | -                    | -         | 16,840               | 19.97%    |
| MIH India Food Holdings B.V              | -                    | -         | 12,180               | 14.44%    |
| Apoletto Asia Ltd                        | -                    | -         | 6,633                | 7.86%     |
| Others                                   | -                    | -         | 7,002                | 8.30%     |
|                                          | -                    | -         | 84,345               | 100.00%   |
| <b>Series C</b>                          |                      |           |                      |           |
| Norwest Venture Partners VII-A-Mauritius | -                    | -         | 30,815               | 27.57%    |
| Elevation Partner V Ltd.*                | -                    | -         | 26,572               | 23.77%    |
| Accel India IV (Mauritius) Ltd.          | -                    | -         | 25,955               | 23.22%    |
| Apoletto Asia Ltd                        | -                    | -         | 8,515                | 7.62%     |
| MIH India Food Holdings B.V              | -                    | -         | 7,477                | 6.69%     |
| Others                                   | -                    | -         | 12,432               | 11.13%    |
|                                          | -                    | -         | 111,766              | 100.00%   |

Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

| Name of shareholder                          | As at March 31, 2025 |           | As at March 31, 2024 |           |
|----------------------------------------------|----------------------|-----------|----------------------|-----------|
|                                              | No. of shares        | % holding | No. of shares        | % holding |
| <b>Series D</b>                              |                      |           |                      |           |
| MIH India Food Holdings B.V                  | -                    | -         | 18,795               | 63.09%    |
| Tencent Cloud Europe B.V.                    | -                    | -         | 2,366                | 7.94%     |
| Elevation Partner V Ltd.*                    | -                    | -         | 1,997                | 6.70%     |
| Accel India IV (Mauritius) Ltd.              | -                    | -         | 1,853                | 6.22%     |
| Norwest Venture Partners VII-A-Mauritius     | -                    | -         | 1,734                | 5.82%     |
| Others                                       | -                    | -         | 3,048                | 10.23%    |
|                                              | -                    | -         | 29,793               | 100.00%   |
| <b>Series E</b>                              |                      |           |                      |           |
| MIH India Food Holdings B.V                  | -                    | -         | 80,754               | 78.44%    |
| Elevation Partner V Ltd.*                    | -                    | -         | 7,723                | 7.50%     |
| Accel India IV (Mauritius) Ltd.              | -                    | -         | 6,435                | 6.25%     |
| Norwest Venture Partners VII-A-Mauritius     | -                    | -         | 6,435                | 6.25%     |
| Others                                       | -                    | -         | 1,609                | 1.56%     |
|                                              | -                    | -         | 102,956              | 100.00%   |
| <b>Series F</b>                              |                      |           |                      |           |
| MIH India Food Holdings B.V.                 | -                    | -         | 48,174               | 60.01%    |
| Inspired Elite Investments Limited           | -                    | -         | 32,106               | 39.99%    |
|                                              | -                    | -         | 80,280               | 100.00%   |
| <b>Series G</b>                              |                      |           |                      |           |
| MIH India Food Holdings B.V                  | -                    | -         | 40,464               | 34.05%    |
| DST EuroAsia V B.V.                          | -                    | -         | 40,454               | 34.04%    |
| Coatue PE Asia XI LLC                        | -                    | -         | 25,280               | 21.27%    |
| Inspired Elite Investments Limited           | -                    | -         | 12,645               | 10.64%    |
|                                              | -                    | -         | 118,843              | 100.00%   |
| <b>Series H</b>                              |                      |           |                      |           |
| MIH India Food Holdings B.V.                 | -                    | -         | 150,179              | 60.63%    |
| Tencent Cloud Europe B.V.                    | -                    | -         | 40,342               | 16.29%    |
| HH BTPL Holdings II Pte. Ltd.                | -                    | -         | 14,384               | 5.81%     |
| Others                                       | -                    | -         | 42,809               | 17.27%    |
|                                              | -                    | -         | 247,714              | 100.00%   |
| <b>Series I</b>                              |                      |           |                      |           |
| MIH India Food Holdings B.V.                 | -                    | -         | 30,170               | 63.33%    |
| Inspired Elite Investments Limited           | -                    | -         | 3,606                | 7.57%     |
| Tencent Cloud Europe B.V.                    | -                    | -         | 6,034                | 12.67%    |
| Ark India Food-Tech Private Investment Trust | -                    | -         | 2,759                | 5.79%     |
| Others                                       | -                    | -         | 5,068                | 10.64%    |
|                                              | -                    | -         | 47,637               | 100.00%   |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

| Name of shareholder                                      | As at March 31, 2025 |           | As at March 31, 2024 |                |
|----------------------------------------------------------|----------------------|-----------|----------------------|----------------|
|                                                          | No. of shares        | % holding | No. of shares        | % holding      |
| <b>Series I2</b>                                         |                      |           |                      |                |
| MIH India Food Holdings B.V.                             | -                    | -         | 47,071               | 35.30%         |
| INQ Holding LLC                                          | -                    | -         | 30,170               | 22.62%         |
| Alpha Wave Ventures, LP                                  | -                    | -         | 18,102               | 13.57%         |
| Lathe Investment Pte. Ltd.                               | -                    | -         | 15,085               | 11.31%         |
| Accel Leaders 3 Holdings (Mauritius) Ltd                 | -                    | -         | 13,576               | 10.18%         |
| Amansa Investments Ltd                                   | -                    | -         | 9,051                | 6.79%          |
| Others                                                   | -                    | -         | 302                  | 0.23%          |
|                                                          | -                    | -         | <b>133,357</b>       | <b>100.00%</b> |
| <b>Series J</b>                                          |                      |           |                      |                |
| MIH India Food Holdings B.V.                             | -                    | -         | 34,413               | 34.33%         |
| INQ Holding LLC                                          | -                    | -         | 13,714               | 13.68%         |
| Alpha Wave Ventures, LP                                  | -                    | -         | 13,714               | 13.68%         |
| Accel Leaders 3 Holdings (Mauritius) Ltd                 | -                    | -         | 8,228                | 8.21%          |
| CGH AMSIA S.à r.l. (R.C.S. Luxembourg : B184.756)        | -                    | -         | 8,228                | 8.21%          |
| West Street Global Growth Partners (Singapore) PTE. LTD. | -                    | -         | 6,396                | 6.38%          |
| TIMF Holdings                                            | -                    | -         | 6,857                | 6.84%          |
| Amansa Investments Ltd                                   | -                    | -         | 5,485                | 5.47%          |
| Others                                                   | -                    | -         | 3,203                | 3.20%          |
|                                                          | -                    | -         | <b>100,238</b>       | <b>100.00%</b> |
| <b>Series J2</b>                                         |                      |           |                      |                |
| SVF II Songbird (DE) LLC                                 | -                    | -         | 123,411              | 100.00%        |
|                                                          | -                    | -         | <b>123,411</b>       | <b>100.00%</b> |
| <b>Series K</b>                                          |                      |           |                      |                |
| OFI Global China Fund LLC                                | -                    | -         | 28,844               | 30.25%         |
| Alpha Wave Ventures, II LP                               | -                    | -         | 19,296               | 20.23%         |
| Baron Emerging Markets Fund                              | -                    | -         | 11,578               | 12.14%         |
| Others                                                   | -                    | -         | 35,643               | 37.38%         |
|                                                          | -                    | -         | <b>95,361</b>        | <b>100.00%</b> |
| <b>Series K1</b>                                         |                      |           |                      |                |
| The Ramco Cements Limited                                | -                    | -         | 2,407,244            | 22.45%         |
| Ramco Industries Limited                                 | -                    | -         | 2,195,777            | 20.48%         |
| Rajapalayam Mills Limited                                | -                    | -         | 585,723              | 5.46%          |
| P.R.Venketrama Raja                                      | -                    | -         | 3,593,671            | 33.52%         |
| Lynks Shareholders' Trust                                | -                    | -         | 1,782,918            | 16.63%         |
| Others                                                   | -                    | -         | 156,367              | 1.46%          |
|                                                          | -                    | -         | <b>10,721,700</b>    | <b>100.00%</b> |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

| Name of shareholder       | As at March 31, 2025 |           | As at March 31, 2024 |                |
|---------------------------|----------------------|-----------|----------------------|----------------|
|                           | No. of shares        | % holding | No. of shares        | % holding      |
| <b>Bonus CCCPS</b>        |                      |           |                      |                |
| Sriharsha Majety          | -                    | -         | 85,575,000           | 55.33%         |
| Lakshmi Nandan Reddy Obul | -                    | -         | 33,721,800           | 21.80%         |
| Rahul Jaimini             | -                    | -         | 25,454,800           | 16.46%         |
| Others                    | -                    | -         | 9,907,800            | 6.41%          |
|                           | -                    | -         | <b>154,659,400</b>   | <b>100.00%</b> |

\* Formerly known as SAIF Partners India V Ltd.

### (e) Shares reserved for issue under options :

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 33 for details.

### (f) Information regarding issue of shares in the last five years:

- During the year ended March 31, 2024, the Company acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million, the consideration was discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. Effective December 25, 2023, Lynks was acquired by Scootsy for a consideration of ₹ 3,855.39 Million. Refer Note 43 (a).
- During the year ended March 31, 2023, the Group had allotted 18,011,135 fully paid up equity shares of face value ₹ 1.00 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis.
- During the year ended March 31, 2022, the Group had issued and allotted 163,105,600 compulsorily convertible cumulative preference shares as fully paid up bonus shares (Bonus CCCPS) having face value of ₹ 1,000.00 each to the existing equity shareholders whose names appeared in the register of members of the Group as on December 31, 2021 in the proportion of 1,400 Bonus CCCPS for every 1 equity share held by the shareholders.
- During the year ended March 31, 2022, the Group had allotted 6,737 number of equity shares in the nature of sweat equity shares for satisfaction of conditions agreed between investors, shareholders and the directors of the Company.

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 15. Other equity

|                                                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(i) Reserve and surplus</b>                                                       |                         |                         |
| <b>Securities premium</b>                                                            |                         |                         |
| At the beginning of the year                                                         | 200,578.57              | 196,311.14              |
| Addition during the year, on conversion of CCCPS                                     | 153,645.10              | -                       |
| Addition during the year, on issue of shares                                         | 44,874.62               | 3,729.76                |
| Addition during the year, on exercise of share options                               | 6,724.39                | 537.67                  |
| Utilization towards share issue expenses                                             | (1,153.42)              | -                       |
|                                                                                      | <b>404,669.26</b>       | <b>200,578.57</b>       |
| <b>Share based payment reserve</b>                                                   |                         |                         |
| At the beginning of the year                                                         | 14,858.63               | 9,328.78                |
| Share based payment expense (Refer note 25)                                          | 11,631.25               | 6,144.86                |
| Share options exercised during the year                                              | (6,724.39)              | (537.67)                |
| Effect of modification of equity settled share based payment to cash settled payment | (83.61)                 | (77.34)                 |
| Transfer to retained earning on cancellation of vested options                       | (19.35)                 | -                       |
|                                                                                      | <b>19,662.53</b>        | <b>14,858.63</b>        |
| <b>Retained earnings</b>                                                             |                         |                         |
| At the beginning of the year                                                         | (294,245.71)            | (270,743.28)            |
| Loss for the year                                                                    | (31,167.99)             | (23,502.43)             |
| Transfer from share based payment reserve on cancellation of vested options          | 19.35                   | -                       |
|                                                                                      | <b>(325,394.35)</b>     | <b>(294,245.71)</b>     |
| <b>(ii) Items of other comprehensive income</b>                                      |                         |                         |
| At the beginning of the year                                                         | 960.42                  | 17.49                   |
| Re-measurement gain/ (loss) on defined benefit plans (Refer note 32(b))              | (44.05)                 | 11.25                   |
| Changes in fair value of equity instruments carried at FVTOCI                        | 54.58                   | 931.68                  |
|                                                                                      | <b>970.95</b>           | <b>960.42</b>           |
| <b>Total other equity (i) + (ii)</b>                                                 | <b>99,908.39</b>        | <b>(77,848.09)</b>      |

#### Nature and purpose of reserves:

##### Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

##### Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of Employee stock option plan (ESOPs) to employees of the Group and its subsidiary companies, under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015), Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024.

##### Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

##### Other comprehensive income/loss

Other comprehensive income includes re-measurement (loss)/ gain on defined benefit plans (net of taxes), that will not be reclassified to Consolidated Statement of Profit and Loss and equity instruments fair valued through other comprehensive income (net of taxes).

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 16. Borrowings

(Carried at amortised cost)

|                                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                           |                         |                         |
| <b>Secured</b>                                               |                         |                         |
| Term loan from financial institution (Refer note 16.1)       | -                       | 959.77                  |
|                                                              | <b>-</b>                | <b>959.77</b>           |
| <b>Current</b>                                               |                         |                         |
| <b>Secured</b>                                               |                         |                         |
| <b>Loan repayable on demand</b>                              |                         |                         |
| Working Capital facilities from banks (Refer note 16.2)      | -                       | 179.42                  |
| <b>Other Loans</b>                                           |                         |                         |
| Current Maturities of long term borrowings (Refer note 16.1) | -                       | 631.82                  |
| Working Capital facilities from banks (Refer note 16.2)      | 282.34                  | 130.00                  |
| Overdraft from banks (Refer note 16.2)                       | -                       | 210.85                  |
|                                                              | <b>282.34</b>           | <b>1,152.09</b>         |

16.1 During the year ended March 31, 2024, one of the subsidiary company had availed term loans from financial institutions amounting to ₹1,079.72 Million, carrying an interest rate ranging from 8.39% to 8.75% p.a. payable in 10 quarterly installments. The term loan is primarily secured by its current assets, fixed assets and Corporate Guarantee from the Company to the extent of 100% of the loan amount and collateral security to the extent of 30% through fixed deposits of the Company. During the current year, the subsidiary company has fully repaid the term loan. Accordingly, the outstanding balance as at March 31, 2025, is Nil.

16.2 The Company availed working capital demand loan of ₹282.34 Million (March 31, 2024: ₹520.27 Million) from banks carrying an interest rate ranging from 7.80-10.65% p.a. (March 31, 2024: 10.30-10.35%), repayable in 90 days. The facility is secured by a pari-passu charge over the current assets and movable fixed assets of the Company. Additionally, the facility is supported by a corporate guarantee from the Holding Company and margin money deposits amounting to 60-80% of the facility, lien marked in favor of the bank. The Company is regular in making quarterly returns to the bank in respect of the overdraft facility availed and agree with the books of account. The Company has met all the covenants under the arrangement as at March 31, 2025 and March 31, 2024.

### 17. Trade Payables

(Carried at amortised cost)

|                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Current</b>                                                                         |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises (refer note 17.2)    | 602.83                  | 347.92                  |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 17,577.60               | 8,461.06                |
|                                                                                        | <b>18,180.43</b>        | <b>8,808.98</b>         |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 17.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
- For explanation on Group's liquidity risk management, refer note 39.

### 17.2 Details of dues to micro enterprises and small enterprises:

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

|                                                                                                                                                                                                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.                                                                                                                                   | 602.83                  | 347.92                  |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.                                                                                                                              | 3.24                    | 0.86                    |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.                                                                            | -                       | -                       |
| (iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | 10.46                   | -                       |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year.                                                                                                                                    | -                       | 3.11                    |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.                                                                | -                       | -                       |

### 17.3 Trade payable ageing\*:

|                                 | Unbilled<br>dues | Not due         | Outstanding from the due date of payment |               |              |                     | Total            |
|---------------------------------|------------------|-----------------|------------------------------------------|---------------|--------------|---------------------|------------------|
|                                 |                  |                 | Less than<br>1 year                      | 1-2 year      | 2- 3 years   | More the<br>3 years |                  |
| <b>As at March 31, 2025</b>     |                  |                 |                                          |               |              |                     |                  |
| (i) Micro and small enterprises | 12.49            | 359.01          | 225.51                                   | 2.44          | 2.11         | 1.27                | 602.83           |
| (ii) Others                     | 9,680.82         | 4,172.55        | 3,433.25                                 | 118.66        | 86.19        | 86.13               | 17,577.60        |
| <b>Total</b>                    | <b>9,693.31</b>  | <b>4,531.56</b> | <b>3,658.76</b>                          | <b>121.10</b> | <b>88.30</b> | <b>87.40</b>        | <b>18,180.43</b> |
| <b>As at March 31, 2024</b>     |                  |                 |                                          |               |              |                     |                  |
| (i) Micro and small enterprises | 10.12            | 261.61          | 73.33                                    | 0.92          | 0.71         | 0.11                | 346.80           |
| (ii) Others                     | 4,480.11         | 1,831.17        | 2,026.30                                 | 51.94         | 52.67        | 19.99               | 8,462.18         |
| <b>Total</b>                    | <b>4,490.23</b>  | <b>2,092.78</b> | <b>2,099.63</b>                          | <b>52.86</b>  | <b>53.38</b> | <b>20.10</b>        | <b>8,808.98</b>  |

\* There are no material disputed trade payables, hence the same is not disclosed in the ageing schedule.

### 18. Other financial liabilities

(Carried at amortised cost)

|                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| <b>Non Current</b>           |                         |                         |
| Advance Received             | 42.98                   | -                       |
|                              | <b>42.98</b>            | <b>-</b>                |
| <b>Current</b>               |                         |                         |
| Amount payable to merchants  | 6,308.81                | 4,810.55                |
| Employee related liabilities | 835.77                  | 683.37                  |
| Capital creditors            | 1,881.95                | 99.82                   |
| Security deposit received    | 404.32                  | 460.32                  |
| Others                       | 447.21                  | 340.10                  |
|                              | <b>9,878.06</b>         | <b>6,394.16</b>         |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 19. Contract liabilities

|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| <b>Non -Current</b>  |                         |                         |
| Contract liabilities | 276.42                  | 290.12                  |
|                      | <b>276.42</b>           | <b>290.12</b>           |
| <b>Current</b>       |                         |                         |
| Contract liabilities | 217.32                  | 209.35                  |
|                      | <b>217.32</b>           | <b>209.35</b>           |

### 20. Provisions

|                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                        |                         |                         |
| <b>Provision for employee benefits</b>    |                         |                         |
| Provision for gratuity (Refer note 32(b)) | 489.81                  | 391.10                  |
|                                           | <b>489.81</b>           | <b>391.10</b>           |
| <b>Current</b>                            |                         |                         |
| <b>Provision for employee benefits</b>    |                         |                         |
| Provision for gratuity (Refer note 32(b)) | 126.74                  | 116.17                  |
| Provision for compensated absences        | 798.66                  | 671.08                  |
|                                           | <b>925.40</b>           | <b>787.25</b>           |

### 21. Other liabilities

|                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| <b>Current</b>         |                         |                         |
| Statutory liabilities  | 2,804.26                | 1,795.41                |
| Advance from customers | 14.18                   | 61.33                   |
|                        | <b>2,818.44</b>         | <b>1,856.74</b>         |

### 22. Revenue from operations

|                                         | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------|------------------------------|------------------------------|
| <b>Sale of services</b>                 |                              |                              |
| Revenue from platform services          | 86,314.48                    | 60,764.23                    |
| Revenue from supply chain services      | 4,470.75                     | 3,272.29                     |
|                                         | <b>90,785.23</b>             | <b>64,036.52</b>             |
| <b>Sale of goods</b>                    |                              |                              |
| Revenue from sale of food               | 355.07                       | 1,269.02                     |
| Revenue from sale of traded goods       | 59,320.94                    | 45,420.85                    |
|                                         | <b>59,676.01</b>             | <b>46,689.87</b>             |
| Other operating income (Refer note 2.6) | 1,806.31                     | 1,747.51                     |
|                                         | <b>1,806.31</b>              | <b>1,747.51</b>              |
|                                         | <b>152,267.55</b>            | <b>112,473.90</b>            |

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### Timing of rendering of services

|                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------|------------------------------|------------------------------|
| <b>Revenue from services</b>         |                              |                              |
| Services rendered at a point in time | 83,978.51                    | 59,286.92                    |
| Services rendered over time          | 8,613.03                     | 6,497.11                     |
|                                      | <b>92,591.54</b>             | <b>65,784.03</b>             |
| <b>Revenue from sale of goods</b>    |                              |                              |
| Goods transferred at a point in time | 59,676.01                    | 46,689.87                    |
|                                      | <b>59,676.01</b>             | <b>46,689.87</b>             |
|                                      | <b>152,267.55</b>            | <b>112,473.90</b>            |

### Contract balances

The following table provides information about trade receivables, contract liabilities and advance from customers:

|                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------|------------------------------|------------------------------|
| Trade receivables (Refer note 8 and 22.1)           | 24,625.46                    | 9,638.50                     |
| Contract liabilities (Refer note 19 and 22.2 (a))   | 493.74                       | 499.47                       |
| Advance from customers (Refer note 21 and 22.2 (b)) | 14.18                        | 61.33                        |

### Notes:

21.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

21.2 Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

#### (a) Changes in contract liabilities during the year ended March 31, 2025 and March 31, 2024 are as follows:

|                                                  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------|------------------------------|------------------------------|
| <b>Balance at the beginning of the year</b>      | 499.47                       | 350.41                       |
| Add: Unearned revenue                            | 1,198.83                     | 1,626.37                     |
| Less: Revenue recognised during the year         |                              |                              |
| Out of opening unearned revenue                  | (208.38)                     | (340.80)                     |
| Out of unearned revenue received during the year | (996.18)                     | (1,136.51)                   |
| <b>Balance at the end of the year</b>            | <b>493.74</b>                | <b>499.47</b>                |

#### (b) Changes in advance from customers during the year ended March 31, 2025 and March 31, 2024 are as follows:

|                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year     | 61.33                   | 133.22                  |
| Less: Revenue recognised during the year | (2,016.87)              | (734.41)                |
| Add: Advances received during the year   | 1,969.72                | 662.52                  |
| <b>Balance at the end of the year</b>    | <b>14.18</b>            | <b>61.33</b>            |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

#### (c) The transaction price allocated to the remaining performance obligations as at March 31, 2025 and March 31, 2024.

|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| To be recognised within one year       | 231.50                  | 270.68                  |
| To be recognised in more than one year | 276.42                  | 290.12                  |
|                                        | <b>507.92</b>           | <b>560.80</b>           |

#### (d) Reconciliation of Revenue from platform services and Revenue from sale of food with the contracted price\*:

|                                       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------|------------------------------|------------------------------|
| <b>Revenue from platform services</b> |                              |                              |
| Contracted price                      | 88,528.59                    | 61,252.71                    |
| Less: Discounts                       | (2,214.11)                   | (488.48)                     |
|                                       | <b>86,314.48</b>             | <b>60,764.23</b>             |
| <b>Revenue from sale of food</b>      |                              |                              |
| Contracted price                      | 445.27                       | 1,573.70                     |
| Less: Discounts                       | (90.20)                      | (304.68)                     |
|                                       | <b>355.07</b>                | <b>1,269.02</b>              |

\* There is no material adjustment made to contract price for revenue recognised as 'Revenue from supply chain service's, 'Revenue from sale of traded goods' and 'Other operating income'.

### 23. Other income

|                                                                                                          | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Interest Income under the effective interest method on financial assets carried at amortised cost</b> |                              |                              |
| - Bank and other deposits                                                                                | 2,105.71                     | 1,145.41                     |
| - Security deposits                                                                                      | 100.79                       | 64.22                        |
| Income on investments carried at fair value through profit or loss                                       | 1,389.66                     | 2,401.47                     |
| Profit on sale of property, plant and equipment                                                          | 23.11                        | -                            |
| Gain on termination of Leases                                                                            | 201.11                       | 73.25                        |
| Provision/ Liabilities no longer required written back                                                   | 50.13                        | 118.85                       |
| Others                                                                                                   | 91.19                        | 66.39                        |
|                                                                                                          | <b>3,961.70</b>              | <b>3,869.59</b>              |

### 24. Cost of materials consumed

|                                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------|------------------------------|------------------------------|
| Inventory at the beginning of the year | 61.07                        | 51.39                        |
| Add: Purchases of raw material         | 228.83                       | 620.51                       |
| Less: Inventory at the end of the year | (6.30)                       | (61.07)                      |
| <b>Cost of material consumed</b>       | <b>283.60</b>                | <b>610.83</b>                |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 25. Employee benefits expense

|                                                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| Salaries, wages and bonus                                   | 13,052.07                    | 13,513.57                    |
| Contribution to provident and other fund (Refer note 32(a)) | 233.58                       | 244.09                       |
| Share based payments* (Refer note 33)                       | 11,728.45                    | 5,962.62                     |
| Staff welfare                                               | 474.52                       | 401.36                       |
|                                                             | <b>25,488.62</b>             | <b>20,121.64</b>             |

\* Includes cash settled share-based expenses amounting to ₹ 97.20 Million for the year ended March 31, 2025 (March 31, 2024 : reversal of expenses ₹ 182.24 Million).

### 26. Finance costs

|                                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Interest expense on Financial liabilities measured at amortised cost:</b> |                              |                              |
| - Borrowings                                                                 | 159.59                       | 76.67                        |
| - Lease liabilities                                                          | 810.23                       | 601.74                       |
| Others*                                                                      | 36.04                        | 35.62                        |
|                                                                              | <b>1,005.86</b>              | <b>714.03</b>                |

\* Includes ₹ 35.65 Million (March 31, 2024: ₹ 35.35 Million) pertaining to interest cost on defined benefit obligations (Refer note 32).

### 27. Depreciation and amortisation expense

|                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------|------------------------------|------------------------------|
| Property, plant and equipment (Refer note 3) | 2,857.32                     | 1,764.82                     |
| Right-of- use assets (Refer note 40)         | 2,712.52                     | 1,887.85                     |
| Other intangible assets (Refer note 4)       | 552.91                       | 553.18                       |
|                                              | <b>6,122.75</b>              | <b>4,205.85</b>              |

### 28. Other expenses

|                                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| Technology and cloud infrastructure cost                            | 3,467.02                     | 2,956.96                     |
| Outsourcing support                                                 | 6,477.94                     | 3,787.91                     |
| Supply chain management services                                    | 5,421.87                     | 2,551.09                     |
| Payment gateway                                                     | 1,827.51                     | 1,394.35                     |
| Rent                                                                | 450.57                       | 289.91                       |
| Legal and professional fees                                         | 808.52                       | 1,075.99                     |
| Travelling and conveyance                                           | 502.27                       | 443.41                       |
| Recruitment                                                         | 101.73                       | 65.50                        |
| Repairs and maintenance                                             |                              |                              |
| - Others                                                            | 1,068.00                     | 635.70                       |
| Power and fuel                                                      | 979.14                       | 566.89                       |
| Insurance                                                           | 506.92                       | 497.03                       |
| Loss on disposal / write off of property, plant and equipment (net) | -                            | 152.45                       |
| Rates and taxes                                                     | 186.42                       | 190.41                       |
| Printing and stationery                                             | 36.46                        | 28.05                        |
| Postage and courier                                                 | 30.16                        | 23.72                        |

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(All amount in ₹ Million, unless otherwise stated)

|                                               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------|------------------------------|------------------------------|
| Consumables                                   | 903.30                       | 478.38                       |
| Allowances for doubtful debts and receivables | 220.21                       | 635.89                       |
| Allowances for doubtful advances              | 16.44                        | 172.74                       |
| Miscellaneous expense*                        | 208.48                       | 425.37                       |
|                                               | <b>23,212.96</b>             | <b>16,371.75</b>             |

\* The Group, during the year ended March 31, 2024, identified embezzlement of funds in one of the subsidiary by a former junior employee amounting to ₹ 326.76 Million over the past periods. The Group has investigated the matter through an external investigation team and has also filed a legal complaint against the former junior employee and also recorded expenses towards the same.

### 29. Exceptional items

|                                                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Impairment on property, plant and equipment (Refer note 3 and 29.1 below)           | 88.81                        | 127.70                       |
| Expenses/ (reversals) incurred towards Initial Public Offer (Refer note 29.2 below) | 28.20                        | -                            |
| Impairment on goodwill and other intangible assets (Refer note 4)                   | -                            | 178.24                       |
|                                                                                     | <b>117.01</b>                | <b>305.94</b>                |

**29.1** Impairment provision of ₹ 88.81 Million (March 31, 2024: ₹ 127.70 Million) with respect to property, plant and equipment pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount has been provided during the year.

**29.2** Pertains to listing expenses incurred by the Company in connection with public offer of equity shares.

### 30. Earnings per share

Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the year attributable to shareholders of the company by the weighted average number of equity shares outstanding during the year.

**The following reflects the income and share data used in the basic and diluted loss per equity share (EPS) computations:**

|                                                                                            | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Face value of equity share ( ₹ )                                                           | 1.00                         | 1.00                         |
| <b>Loss attributable to equity shareholders of the Company ( ₹ in Million) - (A)</b>       | <b>(31,167.99)</b>           | <b>(23,502.43)</b>           |
| Weighted average number of equity shares outstanding                                       | 2,212,617,747                | 30,065,685                   |
| Weighted average number of CCCPS outstanding and vested ESOPs                              | 58,325,629                   | 2,166,228,682                |
| <b>Weighted average number of equity shares in calculating basic and diluted EPS - (B)</b> | <b>2,270,943,376</b>         | <b>2,196,294,367</b>         |
| <b>Basic and diluted loss per equity share ( ₹ ) - (A/B)</b>                               | <b>(13.72)</b>               | <b>(10.70)</b>               |

Note:

Unvested ESOPs outstanding as at March 31, 2025 and March 31, 2024 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

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## 31. Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024.

|                                                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------------------------------------|------------------------------|------------------------------|
| Loss before income tax                                                       | (31,167.99)                  | (23,502.43)                  |
| Tax at India's statutory income tax rate of 34.94% (March 31, 2024 : 34.94%) | (10,890.10)                  | (8,211.75)                   |
| Tax effect of :                                                              |                              |                              |
| Tax not recognised on account of losses in the Group                         | 10,890.10                    | 8,211.75                     |
| Income tax reported in the Consolidated Statement of Profit and Loss         | -                            | -                            |

### (a) Deferred tax

The Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been recognized.

|                                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Deferred tax liability                                      |                         |                         |
| Impact on business combination                              | 297.54                  | 258.10                  |
| Total (A)                                                   | 297.54                  | 258.10                  |
| Deferred tax assets                                         |                         |                         |
| Unabsorbed brought forward losses                           | 63,572.82               | 53,154.92               |
| Unabsorbed depreciation                                     | 3,146.94                | 2,037.19                |
| Deductible temporary differences                            | 9,511.13                | 8,200.99                |
| Total (B)                                                   | 76,230.89               | 63,393.10               |
| Net Deferred tax assets not recognised in the books (B - A) | 75,933.35               | 63,135.00               |

### (b) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

|                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Tax losses        | 181,938.45              | 152,116.12              |
| Expiry (in years) | 2026-2033               | 2026-2032               |

## 32. Employment benefit plans

### (a) Defined contribution plan

The Group makes contributions to provident fund and pension fund which are defined contribution plan for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 230.62 Million (March 31, 2024: ₹ 225.58 Million) for provident fund and pension fund in the consolidated statement of profit and loss.

### (b) Defined benefit plan

The Group offers Gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

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(All amount in ₹ Million, unless otherwise stated)

## Disclosure of Gratuity plan as per Ind AS 19

|                                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------|-------------------------|-------------------------|
| A. Change in defined benefit obligation                        |                         |                         |
| Obligation at the beginning of the year                        | 507.27                  | 484.17                  |
| Addition on account of business combination                    | -                       | 4.12                    |
| Current Service cost                                           | 131.84                  | 122.71                  |
| Interest cost (net)                                            | 35.65                   | 35.62                   |
| Actuarial (gain)/ loss (accounted through OCI)                 | 44.05                   | (11.25)                 |
| Benefit paid                                                   | (102.33)                | (129.93)                |
| Transfers in                                                   | 0.07                    | 1.83                    |
| Obligation at the end of the year                              | 616.55                  | 507.27                  |
| B. Current and non-current classification:                     |                         |                         |
| Current liability                                              | 126.74                  | 116.17                  |
| Non-current liability                                          | 489.81                  | 391.10                  |
|                                                                | 616.55                  | 507.27                  |
| C. Expenses recognised in the statement of profit and loss:    |                         |                         |
| Current service cost                                           | 131.84                  | 122.71                  |
| Interest cost (net)                                            | 35.65                   | 35.62                   |
| Net gratuity cost                                              | 167.49                  | 158.33                  |
| D. Remeasurement (gains)/losses in other comprehensive income  |                         |                         |
| Actuarial (gains)/ loss due to financial assumption changes    | 14.86                   | (0.91)                  |
| Actuarial (gains)/ loss due to experience adjustments          | 29.19                   | (5.95)                  |
| Actuarial (gains)/ loss due to demographic assumptions changes | -                       | (4.39)                  |
| Total expenses recognised through other comprehensive income   | 44.05                   | (11.25)                 |
| E. Assumptions                                                 |                         |                         |
| Discount rate (%)                                              | 6.50%                   | 7.15%                   |
| Salary escalation rate (%)                                     | 10.00%                  | 10%-12%                 |
| Attrition rate (%)                                             | 30.00%                  | 5%-30%                  |
| Retirement age (years)                                         | 58                      | 58                      |
| Mortality rate (%)                                             | 100% of IALM<br>2012-14 | 100% of IALM<br>2012-14 |

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

The weighted average duration of defined benefit obligation is 4 years (March 31, 2024 : 4 years).

### F. The expected maturity analysis of gratuity is as follows (undiscounted basis)

|                    | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------|-------------------------|-------------------------|
| Expected cashflows |                         |                         |
| 0 - 1 year         | 126.74                  | 116.17                  |
| 2 - 5 years        | 430.62                  | 350.35                  |
| 6 - 10 years       | 188.91                  | 163.51                  |
| > 10 years         | 66.23                   | 57.37                   |

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(All amount in ₹ Million, unless otherwise stated)

### G. Quantitative sensitivity analysis for significant assumption is shown as below:

|                                                           | Year ended<br>March 31, 2025 |          | Year ended<br>March 31, 2024 |          |
|-----------------------------------------------------------|------------------------------|----------|------------------------------|----------|
|                                                           | Decrease                     | Increase | Decrease                     | Increase |
| Effect of change in discount rate on DBO (-/+ 1%)         | 640.76                       | 593.96   | 527.11                       | 489.00   |
| Impact on defined benefit obligation                      | 3.93%                        | (3.66%)  | 3.91%                        | (3.60%)  |
| Effect of change in salary growth rate on DBO (-/+ 1%)    | 594.45                       | 639.76   | 489.32                       | 526.38   |
| Impact on defined benefit obligation                      | (3.58%)                      | 3.76%    | (3.54%)                      | 3.77%    |
| Effect of change in attrition assumption on DBO (-/+ 50%) | 764.95                       | 539.99   | 637.17                       | 455.94   |
| Impact on defined benefit obligation                      | 24.07%                       | (12.42%) | 25.61%                       | (10.12%) |
| Effect of change in mortality rate on DBO (-/+ 10%)       | 616.56                       | 616.53   | 507.41                       | 507.40   |
| Impact on defined benefit obligation                      | 0.00%                        | 0.00%    | 0.03%                        | 0.03%    |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

### 33. Employee Stock Option Plan (ESOP)

The Company has three ESOP schemes namely Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024. These plans are administered by the Nomination and Remuneration Committee (NRC) and are in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant laws.

#### (a) Swiggy ESOP 2015:

The Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) had been approved by the Board of Directors of the Company at their meeting held on May 26, 2015 and the shareholders of the Company by way of resolution passed at their Extraordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options, which were amended from time to time basis vide resolutions passed at the General meetings. As of March 31, 2024, the option pool stood at 1,06,201 stock options, convertible into a maximum of 148,787,115 fully paid-up equity shares of face value INR 1.00 each, based on an exercise ratio of 1 option : 1,401 equity shares. Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) at its meeting held on March 22, 2024, and the subsequent approvals of the Board of Directors and shareholders at their meetings held on April 01, 2024 and April 03, 2024 respectively, the ESOP pool was further increased to 22,94,87,115 equity shares, thereby increasing the pool size by 8,07,00,000 equity shares, subject to grant of such number of options and on such terms and conditions as may be determined by the Board or the ESOP Committee from time to time, in accordance with the provisions of the Swiggy ESOP 2015 Plan and any amendments thereto. Effective April 10, 2024, Swiggy ESOP 2015 Plan has been formally sunset and all further grants will be from Swiggy ESOP 2024.

#### (b) Swiggy ESOP 2021:

The Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) was approved by the Board of Directors at their meeting held on August 6, 2021, and subsequently by the shareholders through a resolution passed at the Extraordinary General Meeting held on August 10, 2021. The initial pool under the Swiggy ESOP 2021 Plan consisted of 25,370 stock options, which were subsequently increased to 26,399 stock options as at March 31, 2024, pursuant to shareholder resolutions passed at various General Meetings. Each option, upon exercise, is convertible into 1,401 fully paid-up equity shares of INR 1.00 each, convertible into maximum of 36,984,999 equity shares. Further, in accordance with the resolution passed by the shareholders at the Extraordinary General Meeting held on March 31, 2023, it was approved that (i) No further grants would be made under the Swiggy ESOP 2021 Plan, and (ii) 1,651 unissued options from this Plan would be transferred to the Swiggy ESOP 2015 Plan, and (iii) Any future lapses or surrenders of options under the ESOP 2021 Plan would automatically be credited to the ESOP 2015 Plan.

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Following this resolution, the unissued options under ESOP 2021 were transferred to ESOP 2015, resulting in a revised closing pool of 24,748 options under ESOP 2021 as at March 31, 2024. These options are exercisable into a maximum of 34,672,509 equity shares of the Company.

During the year ended March 31, 2022, the Company had issued bonus shares in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Company as on December 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401.00 (fourteen hundred and one).

#### (c) Swiggy ESOP 2024:

The Swiggy ESOP 2024 Plan was adopted pursuant to resolutions passed by the NRC on March 22, 2024, the Board on April 01, 2024, and the shareholders on April 03, 2024. This Plan serves as a successor to the Swiggy ESOP 2015 Plan. All unallocated/ungranted stock options under the ESOP 2015 Plan, as of April 10, 2024, have been made available for grant under the ESOP 2024 Plan. An equivalent number of equity shares (subject to adjustments) may be issued upon exercise of options under the new Plan, at such price and on such terms and conditions as may be determined by the Nomination and Remuneration Committee, in accordance with prevailing laws. Effective April 10, 2024, the Swiggy ESOP 2015 Plan has been sunset, and all future stock option grants will be made under the Swiggy ESOP 2024 Plan.

#### (d) Establishment of Swiggy Employee Stock Option Trust

On February 21, 2025, the Company executed a Trust Deed to establish the Swiggy Employee Stock Option Trust (the "Trust"), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the Company and its subsidiaries. The primary objective of the Trust is to facilitate the allotment or transfer of equity shares to eligible employees upon the exercise of vested stock options, in accordance with the respective ESOP schemes and the provisions of the Trust Deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Company.

**The following table summarises the movement in stock option granted and weighted average exercise price (WAEF) during the year:**

#### Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)

|                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------|-------------------------|-------------------------|
| <b>Outstanding at the beginning of the year</b> | 93,205                  | 77,523                  |
| Granted                                         | 11                      | 31,902                  |
| Exercised                                       | (35,235)                | (1,781)                 |
| Forfeited, expired and surrendered              | (5,827)                 | (14,439)                |
| <b>Outstanding at the end of the year</b>       | <b>52,154</b>           | <b>93,205</b>           |
| Exercisable at the end of the year              | 34,442                  | 50,786                  |

#### Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)

|                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------|-------------------------|-------------------------|
| <b>Outstanding at the beginning of the year</b> | 19,545                  | 24,776                  |
| Granted                                         | -                       | -                       |
| Exercised                                       | (2,950)                 | (711)                   |
| Forfeited, expired and surrendered              | (551)                   | (4,520)                 |
| <b>Outstanding at the end of the year</b>       | <b>16,044</b>           | <b>19,545</b>           |
| Exercisable at the end of the year              | 10,231                  | 8,519                   |

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### Swiggy ESOP 2024

|                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------|-------------------------|-------------------------|
| <b>Outstanding at the beginning of the year</b> |                         |                         |
| Granted                                         | 85,874,065              | -                       |
| Exercised                                       | -                       | -                       |
| Forfeited, expired and surrendered              | (3,254,330)             | -                       |
| <b>Outstanding at the end of the year</b>       | <b>82,619,735</b>       | <b>-</b>                |
| Exercisable at the end of the year*             | 8,845                   | -                       |

\* Pertains to bereavement of employees.

Details of weighted average remaining contractual life and exercise prices for the options outstanding at the reporting date:

|                                                      | No of options | No of equity<br>shares arising<br>out of options | Exercise price<br>(₹) | Remaining life<br>(years) |
|------------------------------------------------------|---------------|--------------------------------------------------|-----------------------|---------------------------|
| <b>March 31, 2025</b>                                |               |                                                  |                       |                           |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 52,154        | 73,067,754                                       | 1,401.00              | 81.68                     |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 16,044        | 22,477,644                                       | 1,401.00              | 82.44                     |
| Swiggy ESOP 2024                                     | 82,619,735    | 82,619,735                                       | 1.00                  | 84.84                     |
| <b>March 31, 2024</b>                                |               |                                                  |                       |                           |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 93,205        | 130,580,205                                      | 1,401.00              | 82.46                     |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 19,545        | 27,382,545                                       | 1,401.00              | 82.46                     |

\* Weighted average remaining contractual life in years.

The fair value of the awards are estimated using the Black-Scholes Model for time and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Swiggy ESOP plans:

### Year ended March 31, 2025

|                                          | ESOP 2024 Plan                           |                                             |                                           |                                      |
|------------------------------------------|------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------|
|                                          | January 01, 2025<br>to<br>March 31, 2025 | October 01, 2024<br>to<br>December 31, 2024 | July 01, 2024<br>to<br>September 30, 2024 | April 1, 2024<br>to<br>June 30, 2024 |
| Risk free interest rate (% p.a)          | -                                        | 6.56% - 6.62%                               | 6.68% - 7.07%                             | 6.68% - 7.07%                        |
| Expected life of options granted (years) | -                                        | 3.5 - 6.5                                   | 1.5 - 6.5                                 | 1.5 - 6.5                            |
| Expected volatility (simple average)     | -                                        | 57.57% - 68.41%                             | 30% - 63.28%                              | 30% - 50%                            |
| Dividend yield (%)                       | -                                        | -                                           | -                                         | -                                    |
| Fair value of the option (₹)             | -                                        | 320.11 - 320.25                             | 193.06 - 320.06                           | 193.06 - 320.17                      |
| Exercise price (₹)                       | -                                        | 1.00                                        | 1.00                                      | 1.00                                 |

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### Year ended March 31, 2025

|                                          | ESOP 2015 Plan (formerly known as Bundl ESOP 2015) |                                             |                                           |                                      |
|------------------------------------------|----------------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------|
|                                          | January 01, 2025<br>to<br>March 31, 2025           | October 01, 2024<br>to<br>December 31, 2024 | July 01, 2024<br>to<br>September 30, 2024 | April 1, 2024<br>to<br>June 30, 2024 |
| Risk free interest rate (% p.a)          | -                                                  | -                                           | -                                         | 6.77%                                |
| Expected life of options granted (years) | -                                                  | -                                           | -                                         | 3.51                                 |
| Expected volatility (simple average)     | -                                                  | -                                           | -                                         | 42.50%                               |
| Dividend yield (%)                       | -                                                  | -                                           | -                                         | -                                    |
| Fair value of the option (₹)             | -                                                  | -                                           | -                                         | 448,474.11                           |
| Exercise price (₹)                       | -                                                  | -                                           | -                                         | 1,401.00                             |

### Year ended March 31, 2024

|                                          | ESOP 2015 Plan (formerly known as Bundl ESOP 2015) |                                             |                                           |                                      |
|------------------------------------------|----------------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------|
|                                          | January 01, 2024<br>to<br>March 31, 2024           | October 01, 2023<br>to<br>December 31, 2023 | July 01, 2023<br>to<br>September 30, 2023 | April 1, 2023<br>to<br>June 30, 2023 |
| Risk free interest rate (% p.a)          | 7.05%                                              | 7.12%                                       | 6.97%                                     | 7.14%                                |
| Expected life of options granted (years) | 5.01                                               | 5.01                                        | 5.01                                      | 5.01                                 |
| Expected volatility (simple average)     | 55.92%                                             | 55.28%                                      | 54.97%                                    | 54.85%                               |
| Dividend yield (%)                       | -                                                  | -                                           | -                                         | -                                    |
| Fair value of the option (₹)             | 293,509.50                                         | 217,656.14                                  | 217,649.22                                | 201,171.55                           |
| Exercise price (₹)                       | 1,401.00                                           | 1,401.00                                    | 1,401.00                                  | 1,401.00                             |

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

## 34. Commitments and contingencies

### (a) Commitments

#### (i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

As at March 31, 2025, the Company had commitment of ₹ 937.60 Million (March 31, 2024: ₹ 321.66 Million), net of advances towards the procurement of property, plant and equipment.

### (b) Contingent liabilities

|                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------------------|-------------------------|-------------------------|
| <b>Claims against the Group not acknowledged as debts:</b> |                         |                         |
| (a) Legal claim                                            | 1.21                    | 1.21                    |
| (b) Income tax demands*                                    | -                       | 16.02                   |

(c) In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to explain why a tax liability of ₹ 3,267.63 Million along with the applicable interest and penalties for the period from July 2020 to March 31, 2022, should not be levied and recovered. The alleged amount pertains to the delivery charges collected from the end user on behalf of the delivery partners. The Company has filed preliminary objections against the SCN and based on the external independent expert's advice, believes it has a strong case on merits. The matter is being closely monitored, and the Company will address further proceedings as necessary.

(d) The Group is subject to taxation matters that arise from time to time in the ordinary course of business. Judgement is required in assessing the range of possible outcomes for some of these tax matters, which

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could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

- (e) The National Restaurant Association of India ("NRAI") filed a complaint under the Competition Act, 2002 ("Competition Act") before the Competition Commission of India ("CCI") against, inter alia, our Group alleging that certain practices of our Group were in violation of the Competition Act. CCI through an order dated April 04, 2022, directed the Director General ("DG") to investigate the matter for which the Company has cooperated and provided information as requested. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the report available to our Group. NRAI has filed a writ petition against the order of the CCI declining its request for access to confidential version of the DG's report, which is currently pending with the Hon'ble Delhi High Court. The group has been cooperating at each step of the process with the Hon'ble CCI to articulate compliance of its business practice with competition laws in India and lack of any adverse effect on the competitive environment.

Additionally, the Group is involved in claims through various consumer forums relating to quality of service, arbitral matters and other disputes that arise from time to time in the ordinary course of business, which are contested by the Group before the appropriate forums. Certain Writ petitions (including writ petition with respect to Social security benefits for delivery partners filed by Indian Federation of APP-Based Transport Workers) have also been filed. Management is of the view that the above matters will not have any material adverse effect on the Group's financial position and results of operations.

### 35. Related party transactions

#### i. Related parties where control exists:

##### ***Wholly owned subsidiaries***

Scootsy Logistics Private Limited ("Scootsy")  
Supr Infotech Solutions Private Limited ("SuprDaily")  
Swiggy Sports Private Limited ("Sports") - w.e.f January 15, 2025

##### ***Trust under the control of the Company***

Swiggy Employee Stock Option Trust - w.e.f February 21, 2025

##### ***Stepdown subsidiary***

Lynks Logistics Limited ("Lynks") - w.e.f August 29, 2023

##### ***Associate company***

Loyal Hospitality Private Limited ("LHPL") - w.e.f March 01, 2023

##### ***Subsidiary of Associate***

Loyal Hospitality Kitchens Private Limited ("LHKPL"), w.e.f March 01, 2023

#### ii. Related party which have significant influence

MIH India Food Holdings B.V.(Naspers)

#### iii. Parties over which key management personnel are able to exercise significant influence

Vijayawada Hospitalities Private Limited  
Surendranath Majety (Hotel Minerva)

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#### iv. Related parties under Ind AS 24:

##### ***Key management personnel***

| Name                        | Designation                                         | Date of appointment | Date of resignation |
|-----------------------------|-----------------------------------------------------|---------------------|---------------------|
| Sriharsha Majety            | Managing Director and Group Chief Executive Officer | December 26, 2013   | -                   |
| Lakshmi Nandan Reddy Obul   | Whole time Director and Head of Innovation          | December 26, 2013   | -                   |
| Anand Daniel                | Nominee Director                                    | July 10, 2015       | -                   |
| Ashutosh Sharma             | Nominee Director                                    | August 21, 2017     | -                   |
| Lawrence Charles Illg       | Nominee Director                                    | March 21, 2019      | December 01, 2023   |
| Rahul Bothra                | Chief Financial Officer                             | September 1, 2017   | -                   |
| Sumer Juneja                | Nominee Director                                    | July 28, 2021       | -                   |
| Sonal Bhandari              | Company Secretary                                   | January 3, 2022     | January 8, 2024     |
| Shailesh V Haribhakti       | Independent Director                                | January 24, 2023    | -                   |
| Mallika Srinivasan          | Independent Director                                | January 24, 2023    | January 18, 2024    |
| Sahil Barua                 | Independent Director                                | January 24, 2023    | April 11, 2025      |
| Anand Thirumalachar Kripalu | Independent Director                                | December 04, 2023   | -                   |
| Roger Clarks Rabalais       | Nominee Director                                    | December 04, 2023   | -                   |
| Suparna Mitra               | Independent Director                                | April 01, 2024      | -                   |
| M Sridhar                   | Company Secretary and Compliance Officer            | April 01, 2024      | February 17, 2025   |
| Phani Kishan Addepalli      | Director                                            | March 16, 2023      | -                   |
| Supriya Shankar             | Director                                            | January 15, 2025    | -                   |
| Arjun Chowdhary             | Director                                            | January 15, 2025    | -                   |
| Venkatraman Ramachandran    | Company Secretary and Compliance Officer            | May 09, 2025        | -                   |

#### v. Details of transactions with the related parties:

|                                                                                                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>a. Transaction with associate</b>                                                               |                              |                              |
| <b>Loyal Hospitality Private Limited</b>                                                           |                              |                              |
| Revenue from platform services                                                                     | -                            | 0.16                         |
| Expenses towards Rent and utilities                                                                | 8.10                         | 16.51                        |
| Expenses incurred on behalf of LHPL                                                                | -                            | 5.73                         |
| <b>b. Transaction with subsidiary of associate</b>                                                 |                              |                              |
| <b>Loyal Hospitality Kitchens Private Limited</b>                                                  |                              |                              |
| Revenue from platform services                                                                     | -                            | 6.69                         |
| <b>c. Transactions with key managerial personnel:</b>                                              |                              |                              |
| <b>Remuneration to key management personnel:</b>                                                   |                              |                              |
| Short-term employee benefits                                                                       | 102.85                       | 94.81                        |
| Share-based payment                                                                                | 7,434.29                     | 2,270.52                     |
| Directors remuneration and sitting fee                                                             | 28.70                        | 14.94                        |
| <b>d. Entities over which key management personnel are able to exercise significant influence:</b> |                              |                              |
| <b>(i) Vijayawada Hospitalities Private Limited</b>                                                |                              |                              |
| Revenue from platform services                                                                     | 1.11                         | 1.55                         |
| <b>(ii) Surendranath Majety (Hotel Minerva)</b>                                                    |                              |                              |
| Revenue from platform services                                                                     | 0.45                         | 0.24                         |

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vi. Details of balance receivable from and payable to related parties are as follows:

|                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Key managerial personnel</b>                                            |                         |                         |
| Salary and perquisites payable to key managerial personnel                 | 26.60                   | 9.88                    |
| Directors remuneration and sitting fee payable to key managerial personnel | 21.90                   | 9.34                    |
| <b>Loyal Hospitality Private Limited</b>                                   |                         |                         |
| Amount payable to merchants                                                | 0.12                    | -                       |
| Trade Receivable                                                           | 3.51                    | 5.73                    |
| <b>Loyal Hospitality Kitchens Private Limited</b>                          |                         |                         |
| Amount payable to merchants                                                | 0.02                    | -                       |
| <b>Vijayawada Hospitalities Private Limited</b>                            |                         |                         |
| Amount payable to merchants                                                | 0.11                    | 0.11                    |
| <b>Surendranath Majety (Hotel Minerva)</b>                                 |                         |                         |
| Amount payable to merchants                                                | 0.02                    | 0.02                    |

All the above related party transactions are carried at arm's length price.

### 36. Operating Segments

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 chief operating decision maker of the group is the Managing Director and Group Chief Executive Officer.

The business segments comprises of:

- Food Delivery** - Food delivery business offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/ or website.
- Out of home consumption** - Out-of-home Consumption offerings include restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.
- Quick- commerce** - Quick commerce offer on-demand grocery and a growing array of household items to users through Instamart.
- Supply chain and distribution** - Supply Chain and Distribution offer comprehensive supply chain services to wholesalers, retailers, and fast-moving consumer goods ("FMCG") brands, leveraging our warehousing capabilities. We streamline the value-chain and ensure reliable, fast, and cost-effective order fulfilment for wholesalers, retailers and FMCG companies.
- Platform Innovations** - Platform Innovations consists of set of incubators for new service offerings to create more frequent and meaningful touchpoints for our users, this segment includes business verticals such as Private Brands, Swiggy - Genie, Swiggy-Minis, Insanely Good etc. During the year, two new initiatives Swiggy Sports and Snacc were introduced.

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|                                                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------|------------------------------|------------------------------|
| <b>Revenue from operations (total segment revenue)</b> |                              |                              |
| Food Delivery                                          | 63,617.21                    | 51,918.11                    |
| Out of home consumption                                | 2,384.50                     | 1,571.86                     |
| Quick-commerce                                         | 21,295.84                    | 9,785.50                     |
| Supply chain and distribution                          | 64,175.00                    | 47,796.05                    |
| Platform Innovations                                   | 883.27                       | 1,719.24                     |
|                                                        | <b>152,355.82</b>            | <b>112,790.76</b>            |
| <b>Less: Revenue from operations (inter-segment)</b>   |                              |                              |
| Food Delivery                                          | (88.27)                      | (316.86)                     |
| Out of home consumption                                | -                            | -                            |
| Quick-commerce                                         | -                            | -                            |
| Supply chain and distribution                          | -                            | -                            |
| Platform Innovations                                   | -                            | -                            |
|                                                        | <b>(88.27)</b>               | <b>(316.86)</b>              |
| <b>Revenue from operations</b>                         |                              |                              |
| Food Delivery                                          | 63,528.94                    | 51,601.25                    |
| Out of home consumption                                | 2,384.50                     | 1,571.86                     |
| Quick-commerce                                         | 21,295.84                    | 9,785.50                     |
| Supply chain and distribution                          | 64,175.00                    | 47,796.05                    |
| Platform Innovations                                   | 883.27                       | 1,719.24                     |
|                                                        | <b>152,267.55</b>            | <b>112,473.90</b>            |
| <b>Segment results</b>                                 |                              |                              |
| Food Delivery                                          | 6,025.44                     | (94.27)                      |
| Out of home consumption                                | (282.54)                     | (1,735.96)                   |
| Quick-commerce                                         | (18,960.68)                  | (11,846.09)                  |
| Supply chain and distribution                          | (2,177.90)                   | (1,338.53)                   |
| Platform Innovations                                   | (734.20)                     | (1,102.59)                   |
|                                                        | <b>(16,129.88)</b>           | <b>(16,117.44)</b>           |
|                                                        |                              |                              |
| Add: Other income                                      | 3,961.70                     | 3,869.59                     |
| Less: Share based payment expense                      | (11,728.45)                  | (5,962.62)                   |
| Less: Finance costs                                    | (1,005.86)                   | (714.03)                     |
| Less: Depreciation and amortization expense            | (6,122.75)                   | (4,205.85)                   |
| Less: Exceptional items                                | (117.01)                     | (305.94)                     |
| Less: Share of loss of an associate                    | (25.74)                      | (66.14)                      |
| <b>Loss before tax</b>                                 | <b>(31,167.99)</b>           | <b>(23,502.43)</b>           |

Revenue of ₹ 15,731.23 Million (March 31, 2024: ₹ 23,573.55 Million) is derived from one major customer (March 31, 2024: two) for the year ended March 31, 2025. This revenue is attributed to the Supply chain and distribution segment.

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### 37. Capital Management

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Company. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Group is predominantly equity financed, which is evident from the capital structure below. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Group as at March 31, 2025 and March 31, 2024 is as follows:

|                                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------|-------------------------|-------------------------|
| <b>I Debt to equity position:</b>                             |                         |                         |
| A. Total equity attributable to the shareholders of the Group | 102,194.87              | 77,914.61               |
| B. Borrowings (Refer note 16)                                 | 282.34                  | 2,111.86                |
| <b>C. Total capital (A+B)</b>                                 | <b>102,477.21</b>       | <b>80,026.47</b>        |
| D. Debt to equity ratio (%) (B/A)                             | 0.28%                   | 2.71%                   |
| E. Total borrowings as a % of total capital (B/C)             | 0.28%                   | 2.64%                   |
| F. Total equity as a % of total capital (A/C)                 | 99.72%                  | 97.36%                  |
| <b>II Cash position:</b>                                      |                         |                         |
| Cash and cash equivalents                                     | 12,305.68               | 8,870.51                |
| Other balances with banks                                     | 39,216.08               | 4,433.69                |
| Investment in money market instruments                        | 15,423.68               | 40,392.84               |
|                                                               | <b>66,945.44</b>        | <b>53,697.04</b>        |

### 38. Disclosures on financial instruments

#### (a) Financial instruments by category

The carrying value and the fair value of the financial instruments by categories is as follows:

|                                                                                   | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Financial assets measured at amortised cost:</b>                               |      |                         |                         |
| Trade receivables                                                                 | 38.1 | 24,625.46               | 9,638.50                |
| Security deposits                                                                 | 38.2 | 2,135.85                | 1,245.90                |
| Investments in Non-Convertible Debentures(NCDs)/Bonds                             | 38.2 | 4,414.29                | 6,146.39                |
| Investments in certificate of deposits                                            | 38.2 | 2,711.69                | 3,193.04                |
| Balance with delivery partners                                                    | 38.1 | 248.49                  | 61.04                   |
| Amount recoverable from payment gateways                                          | 38.1 | 3,094.80                | 2,689.47                |
| Other receivables                                                                 | 38.1 | 976.45                  | 704.90                  |
|                                                                                   |      | <b>38,207.03</b>        | <b>23,679.24</b>        |
| <b>Financial assets measured at fair value through profit and loss</b>            |      |                         |                         |
| Investments in mutual fund units                                                  | 38.4 | 8,297.70                | 31,053.41               |
|                                                                                   |      | <b>8,297.70</b>         | <b>31,053.41</b>        |
| <b>Financial assets measured at fair value through other comprehensive income</b> |      |                         |                         |
| Investments in equity and preference instruments                                  | 38.6 | 10,769.28               | 10,714.70               |
|                                                                                   |      | <b>10,769.28</b>        | <b>10,714.70</b>        |

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|                                                                | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Cash and cash equivalents and other balances with banks</b> |      |                         |                         |
| Cash in hand                                                   | 38.3 | 30.98                   | 22.70                   |
| Cheques in hand                                                | 38.3 | 99.60                   | 87.46                   |
| Balances with banks - in current accounts                      | 38.3 | 9,965.10                | 7,059.18                |
| Deposits with banks (including margin money deposits)          | 38.3 | 41,426.08               | 6,134.86                |
|                                                                |      | <b>51,521.76</b>        | <b>13,304.20</b>        |
| <b>Financial liabilities measured at amortised cost</b>        |      |                         |                         |
| Borrowings                                                     | 38.2 | 282.34                  | 2,111.86                |
| Trade payables                                                 | 38.1 | 18,180.43               | 8,808.98                |
| Lease liabilities                                              | 38.5 | 16,747.11               | 6,530.04                |
| Other financial liabilities                                    | 38.1 | 9,921.04                | 6,394.16                |
|                                                                |      | <b>45,130.92</b>        | <b>23,845.04</b>        |

#### (b) Valuation technique to determine fair value

38.1 The carrying value of these financial assets and liabilities in the Consolidated Financial Statements are considered to be the same as their fair value, due to their short term nature.

38.2 The carrying value of these financial assets and liabilities in the Consolidated Financial Statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures(NCDs)/Bonds/Certificate of Deposits for the year ended March 31, 2025 is amounting to ₹ 7,109.70 Million (March 31, 2024 : ₹ 9,260.54 Million).

38.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

38.4 The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

38.5 Lease liabilities are recognised based on the present value of the remaining lease payments (refer note 40).

38.6 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF"), Comparable companies multiples method ("CCM"), Option pricing backsolve method ("OPM") and Comparable companies transactions multiples method ("CTM").

#### (c) Fair value hierarchy

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

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### Fair value hierarchy of assets and liabilities carried at fair value is as follows:

| Assets                                           | Balance   | Fair value measurement at the end of the reporting year* |         |           |
|--------------------------------------------------|-----------|----------------------------------------------------------|---------|-----------|
|                                                  |           | Level 1                                                  | Level 2 | Level 3   |
| As at March 31, 2025                             |           |                                                          |         |           |
| Investments in mutual fund units                 | 8,297.70  | 8,297.70                                                 | -       | -         |
| Investments in equity and preference instruments | 10,769.28 | -                                                        | -       | 10,769.28 |
|                                                  | 19,066.98 | 8,297.70                                                 | -       | 10,769.28 |
| As at March 31, 2024                             |           |                                                          |         |           |
| Investments in mutual fund units                 | 31,053.41 | 31,053.41                                                | -       | -         |
| Investments in equity and preference instruments | 10,714.70 | -                                                        | -       | 10,714.70 |
|                                                  | 41,768.11 | 31,053.41                                                | -       | 10,714.70 |

\* There has been no transfers between the levels during the current and previous years.

### (d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values:

|                                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year                                  | 10,714.70               | 9,783.02                |
| Addition during the year                                              | -                       | -                       |
| Deletions during the year                                             | -                       | -                       |
| Gain/ (loss) recognised in other comprehensive income during the year | 54.58                   | 931.68                  |
| Balance as at the end the year                                        | <b>10,769.28</b>        | <b>10,714.70</b>        |

### (e) Significant Unobservable inputs used in Level 3 Fair Values

|                                                  | Valuation techniques                                                            | Significant unobservable inputs                                        | Sensitivity of input to fair value measurement                                                                                                                                                                                                                             |
|--------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>As at March 31, 2025</b>                      |                                                                                 |                                                                        |                                                                                                                                                                                                                                                                            |
| Investments in equity and preference instruments | Comparable Companies Multiple method ("CCM") with Option pricing method ("OPM") | a) Enterprise value to revenue multiple (7.22x)                        | A 5% increase in Revenue multiple would have led to approximately ₹ 5.17 Millions gain in the Consolidated Financial Statements.<br><br>A 5% decrease in Revenue multiple would have led to approximately ₹ 5.31 Million loss in the Consolidated Financial Statements.    |
|                                                  |                                                                                 | b) Volatility (45%)                                                    | A 5% increase in volatility would have led to approximately ₹ 1.46 Millions gain in the Consolidated Financial Statements.<br><br>A 5% decrease in volatility would have led to approximately ₹ 1.39 Million loss in the Consolidated Financial Statements.                |
|                                                  | Discounted cash flow method ("DCF")                                             | a) Weighted Average cost of Capital ("WACC") (Ranging from 14% to 22%) | A 5% increase in WACC would have led to approximately ₹ 545.37 Million loss in Consolidated Financial statements.<br><br>A 5% decrease in WACC would have led to approximately ₹ 637.03 Million gain in Consolidated Financial Statements.                                 |
|                                                  |                                                                                 | b) Terminal growth rate (6%)                                           | A 5% increase in Terminal growth rate would have led to approximately ₹ 226.72 Million gain in Consolidated Financial Statements.<br><br>A 5% decrease in Terminal growth rate would have led to approximately ₹ 213.58 Million loss in Consolidated Financial Statements. |

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|                                                  | Valuation techniques                    | Significant unobservable inputs                                        | Sensitivity of input to fair value measurement                                                                                                                                                                                                                              |
|--------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>As at March 31, 2024</b>                      |                                         |                                                                        |                                                                                                                                                                                                                                                                             |
| Investments in equity and preference instruments | Option pricing backsolve method ("OPM") | a) Enterprise value to revenue multiple (Ranging from 9.39x to 30.42x) | A 5% increase in Revenue multiple would have led to approximately ₹ 364.74 Millions gain in the Consolidated Financial Statements.<br><br>A 5% decrease in Revenue multiple would have led to approximately ₹ 364.00 Million loss in the Consolidated Financial Statements. |
|                                                  |                                         | b) Volatility (50%)                                                    | A 5% increase in volatility would have led to approximately ₹ 16.88 Millions gain in the Consolidated Financial Statements.<br><br>A 5% decrease in volatility would have led to approximately ₹ 25.31 Million loss in the Consolidated Financial Statements.               |
|                                                  |                                         |                                                                        |                                                                                                                                                                                                                                                                             |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

### 39. Financial risk management

The Group has constituted a Risk Management Committee. The Group has in place a risk management framework to identify, evaluate business risks and challenges across the Group both at corporate level and also separately for each business division. The Group is exposed to various financial risks majorly Credit risk, Liquidity risk, Market risk and Equity price risk. The Group's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in) formal policies.

#### a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency exchange rate risk is very limited, as the Group doesn't have any significant foreign exchange transactions. Further, the Group's investments are primarily in fixed rate interest bearing investments. Accordingly, the Group is not significantly exposed to interest rate risk.

#### i. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at March 31, 2025, the Group's debt obligation includes working capital loans from the Banks. Refer note 16 for further details. The impact of possible change in floating rate on the entity's profitability was not material.

#### b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Group through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit in the normal course of business.

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### i. Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and receivables from customers which is in the regular course of B2B sales. The Group's credit risk with regard to receivables from restaurant is reduced by it's business model which allows it to offset payables to restaurants against receivables. The Group's trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. The Group does not have significant credit risk exposure to any single counterparty. The Group does not hold collateral as security. The details of concentration of revenue are provided in note 36.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 28 for the details on allowances for doubtful debts and advances and note 9 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Group provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 955.61 Million (March 31, 2024: ₹ 773.08 Million) consists of both these types of accounts. The group has three (March 31, 2024: four) customers whose receivables are more than 10% of the group total receivables.

### ii. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds, certificate of deposits, commercial papers etc. Investments of certificate of deposits, zero coupon bonds, commercial papers etc., are made only with approved counterparties and within credit limits. Counterparty credit ratings are reviewed by the Group's Audit Committee on periodic basis.

The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as illustrated in note 6 and the liquidity table below.

### c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Cash and cash equivalents | 12,305.68               | 8,870.51                |
| Other balance with banks  | 39,216.08               | 4,433.69                |
| Current Investments       | 13,230.57               | 37,284.70               |
|                           | <b>64,752.33</b>        | <b>50,588.90</b>        |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

|                                   | Carrying<br>value | On<br>Demand  | 0-180<br>days    | 180-365<br>days | More than<br>365 days | Total            |
|-----------------------------------|-------------------|---------------|------------------|-----------------|-----------------------|------------------|
| <b>As at March 31, 2025</b>       |                   |               |                  |                 |                       |                  |
| Borrowings                        | 282.34            | 282.34        | -                | -               | -                     | 282.34           |
| Lease liabilities (Refer note 40) | 16,747.11         | -             | 2,386.43         | 2,428.38        | 15,307.53             | 20,122.34        |
| Trade payables                    | 18,180.43         | -             | 18,180.43        | -               | -                     | 18,180.43        |
| Other financial liabilities       | 9,921.04          | 544.95        | 9,333.11         | -               | 42.98                 | 9,921.04         |
|                                   | <b>45,130.92</b>  | <b>827.29</b> | <b>29,899.97</b> | <b>2,428.38</b> | <b>15,350.51</b>      | <b>48,506.15</b> |
| <b>As at March 31, 2024</b>       |                   |               |                  |                 |                       |                  |
| Borrowings                        | 2,111.86          | 179.42        | 668.21           | 316.59          | 949.77                | 2,113.99         |
| Lease liabilities (Refer note 40) | 6,530.04          | -             | 1,188.24         | 1,076.04        | 5,543.79              | 7,808.07         |
| Trade payables                    | 8,808.98          | -             | 8,808.98         | -               | -                     | 8,808.98         |
| Other financial liabilities       | 6,394.16          | 598.56        | 5,795.60         | -               | -                     | 6,394.16         |
|                                   | <b>23,845.04</b>  | <b>777.98</b> | <b>16,461.03</b> | <b>1,392.63</b> | <b>6,493.56</b>       | <b>25,125.20</b> |

### d. Equity price risk

The Group does not have any material exposures to equity price risk, other than those mentioned in note 38(e) above.

## 40. Leases

The Group has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office buildings, dark stores, etc. for its operations. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Group also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases are recognised on a straight-line basis as an expense in Consolidated Statement of Profit and Loss over the lease term.

### a. The carrying amounts of right-of-use assets recognised and the movements during the year:

|                                         | Buildings        |
|-----------------------------------------|------------------|
| <b>Gross Carrying Value</b>             |                  |
| <b>As at April 01, 2023</b>             | <b>8,015.78</b>  |
| Additions                               | 3,509.35         |
| Impact of business combination          | 113.16           |
| Disposal/ Derecognition during the year | (1,878.15)       |
| <b>As at March 31, 2024</b>             | <b>9,760.14</b>  |
| Additions*                              | 14,050.07        |
| Disposal/ Derecognition during the year | (1,529.10)       |
| <b>As at March 31, 2025</b>             | <b>22,281.11</b> |
| <b>Accumulated depreciation</b>         |                  |
| <b>As at April 01, 2023</b>             | <b>2,557.53</b>  |
| Charge for the year                     | 1,887.85         |
| Disposal/ Derecognition during the year | (563.23)         |
| <b>As at March 31, 2024</b>             | <b>3,882.15</b>  |
| Charge for the year                     | 2,712.52         |
| Disposal/ Derecognition during the year | (559.87)         |
| <b>As at March 31, 2025</b>             | <b>6,034.80</b>  |
| <b>Net carrying value</b>               |                  |
| <b>As at March 31, 2025</b>             | <b>5,877.99</b>  |
| <b>As at March 31, 2024</b>             | <b>16,246.31</b> |

\* Net of adjustments on account of modification

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

**b. The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the year:**

|                                | Buildings        |
|--------------------------------|------------------|
| <b>As at April 01, 2023</b>    | <b>5,996.00</b>  |
| Additions                      | 3,310.26         |
| Deletions                      | (1,252.96)       |
| Impact of business combination | 113.20           |
| Accretion of interest          | 601.74           |
| Payment                        | (2,238.20)       |
| <b>As at March 31, 2024</b>    | <b>6,530.04</b>  |
| Additions*                     | 13,462.26        |
| Deletions                      | (1,108.73)       |
| Accretion of interest          | 810.23           |
| Payment                        | (2,946.69)       |
| <b>As at March 31, 2025</b>    | <b>16,747.11</b> |

\* Net of adjustments on account of modification

**Current and non-current classification:**

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| Current liability     | 3,573.99                | 1,859.45                |
| Non-current liability | 13,173.12               | 4,670.59                |
|                       | <b>16,747.11</b>        | <b>6,530.04</b>         |

**c. The amounts recognised in the Consolidated Statement of Profit and Loss:**

|                                                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| Depreciation expense of right-of-use assets (Refer note 27) | 2,712.52                     | 1,887.85                     |
| Interest expense on lease liabilities (Refer note 26)       | 810.23                       | 601.74                       |
| Gain on termination of Leases (Refer note 23)               | (201.11)                     | (73.25)                      |
|                                                             | <b>3,321.64</b>              | <b>2,416.34</b>              |

Also, refer Consolidated Statement of Cashflows for the details on cashflow with respect to leases.

**d. Maturity analysis of lease liabilities - contractual undiscounted cash flows:**

|                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------|------------------------------|------------------------------|
| Less than one year   | 4,814.81                     | 2,264.29                     |
| One to five years    | 14,378.01                    | 5,449.28                     |
| More than five years | 929.52                       | 94.50                        |
|                      | <b>20,122.34</b>             | <b>7,808.07</b>              |

**e. Other disclosures**

- Expenses relating to short-term leases have been disclosed under rent expenses in note 28.
- The incremental borrowing rate of 8.39% p.a.(March 31, 2024 : 8.50% p.a.) has been applied to lease liabilities recognised in the Consolidated Balance Sheet.

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

**41. Compliance with FDI regulation:**

Swiggy Limited has received foreign direct investment (including FII) and therefore, the Group is required to comply with regulations applicable to Foreign Direct Investments in e-commerce entities.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), the consolidated FDI policy issued by the Department for Promotion of Industry and Internal Trade effective October 15, 2020 ("DPIIT") ("FDI Policy"), Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules"), as amended from time to time, circulars/ notifications issued by the RBI from time to time, and the policy statements issued by the Government of India/ DPIIT, through press notes (collectively, the "FEMA Regulations").

The Group has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that with regard to the food delivery, the Group conducts its businesses under the category namely 'sale of services through e-commerce'. Accordingly, the conditions enumerated in Para 15.2.3 of the NDI Rules are not applicable to the Group for the food delivery business and other businesses under the category. Accordingly, the Group has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3 in relation to businesses under the category 'sale of services through e-commerce'. In relation to the Instamart business under category namely 'sale of goods through e-commerce', the Group duly complies with the conditions set forth under Para 15.2.3 of the NDI Rules including PN2.

**42. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:**

| Year ended March 31, 2025               | Net assets        |                | Share in profit and loss |                | Share in other comprehensive income/ (loss) |                | Share in total comprehensive loss |                |
|-----------------------------------------|-------------------|----------------|--------------------------|----------------|---------------------------------------------|----------------|-----------------------------------|----------------|
|                                         | Amount            | %              | Amount                   | %              | Amount                                      | %              | Amount                            | %              |
| <b>Parent</b>                           |                   |                |                          |                |                                             |                |                                   |                |
| Swiggy Limited *                        | 120,096.77        | 117.52%        | (25,416.71)              | 81.55%         | 13.15                                       | 124.88%        | (25,403.56)                       | 81.53%         |
| <b>Indian subsidiaries</b>              |                   |                |                          |                |                                             |                |                                   |                |
| Scootsy Logistics Private Limited       | 13,575.13         | 13.28%         | (5,722.58)               | 18.36%         | (2.62)                                      | (24.88%)       | (5,725.20)                        | 18.38%         |
| Supr Infotech Solutions Private Limited | (10,331.62)       | (10.11%)       | (760.83)                 | 2.44%          | -                                           | 0.00%          | (760.83)                          | 2.44%          |
| Swiggy Sports Private Limited           | (45.69)           | (0.04%)        | (45.79)                  | 0.15%          | -                                           | 0.00%          | (45.79)                           | 0.15%          |
| <b>Indian associate</b>                 |                   |                |                          |                |                                             |                |                                   |                |
| Loyal Hospitality Private Limited       | 577.83            | 0.57%          | (25.74)                  | 0.08%          | -                                           | 0.00%          | (25.74)                           | 0.08%          |
| <b>Consolidation Adjustment</b>         | (21,677.55)       | (21.22%)       | 803.66                   | (2.58%)        | -                                           | 0.00%          | 803.66                            | (2.58%)        |
| <b>Total</b>                            | <b>102,194.87</b> | <b>100.00%</b> | <b>(31,167.99)</b>       | <b>100.00%</b> | <b>10.53</b>                                | <b>100.00%</b> | <b>(31,157.46)</b>                | <b>100.00%</b> |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

| Year ended March 31, 2024               | Net assets       |                | Share in profit and loss |                | Share in other comprehensive income/ (loss) |                | Share in total comprehensive loss |                |
|-----------------------------------------|------------------|----------------|--------------------------|----------------|---------------------------------------------|----------------|-----------------------------------|----------------|
|                                         | Amount           | %              | Amount                   | %              | Amount                                      | %              | Amount                            | %              |
| <b>Parent</b>                           |                  |                |                          |                |                                             |                |                                   |                |
| Swiggy Limited *                        | 90,062.61        | 115.59%        | (18,880.32)              | 80.33%         | 935.65                                      | 99.23%         | (17,944.67)                       | 79.54%         |
| <b>Indian subsidiaries</b>              |                  |                |                          |                |                                             |                |                                   |                |
| Scootsy Logistics Private Limited       | (6,987.66)       | (8.97%)        | (4,239.72)               | 18.04%         | (4.05)                                      | (0.43%)        | (4,243.77)                        | 18.81%         |
| Supr Infotech Solutions Private Limited | (9,570.79)       | (12.28%)       | (1,086.42)               | 4.62%          | 11.33                                       | 1.20%          | (1,075.09)                        | 4.77%          |
| <b>Indian associate</b>                 |                  |                |                          |                |                                             |                |                                   |                |
| Loyal Hospitality Private Limited       | 603.58           | 0.77%          | (66.14)                  | 0.28%          | -                                           | 0.00%          | (66.14)                           | 0.29%          |
| <b>Consolidation Adjustment</b>         | 3,806.87         | 4.89%          | 770.17                   | (3.27%)        | -                                           | 0.00%          | 770.17                            | (3.41%)        |
| <b>Total</b>                            | <b>77,914.61</b> | <b>100.00%</b> | <b>(23,502.43)</b>       | <b>100.00%</b> | <b>942.93</b>                               | <b>100.00%</b> | <b>(22,559.50)</b>                | <b>100.00%</b> |

\* formerly known as Swiggy Private Limited, Bundl Technologies Private Limited.

### 43. Acquisition of Lynks Logistics Limited

On August 29, 2023, the Company has acquired Lynks Logistics Limited ("Lynks") for a purchase consideration of ₹ 3,855.39 Million in a swap share agreement with the existing shareholders of Lynks, pursuant to which the Company has issued 10,721,700 fully paid up Series K1 CCCPS (face value ₹ 10.00) shares in exchange has acquired 2,235,937,371 fully paid up equity shares of face value of ₹ 1.00 each representing 100% of shareholding of Lynks.

Lynks is engaged in the business of authorised distribution of fast-moving consumer goods to kirana stores, small retailers etc.

The Company has carried out the purchase price allocation ('PPA') and recorded identified Goodwill, other intangible assets and other assets in the consolidated financial statements on initial acquisition. As part of the aforesaid transaction, goodwill of ₹ 3,816.08 Million comprises the value of synergies arising from the acquisition has been recognised, none of the goodwill recognised is expected to be deductible for income tax purposes. however, the intangible assets recognised are eligible for deduction for Income tax purposes.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value.

**The fair value of identifiable assets and liabilities of Lynks business as at date of acquisition were as follows:**

|                                                           | Amount        |
|-----------------------------------------------------------|---------------|
| <b>Assets acquired</b>                                    |               |
| Property, Plant and Equipment and Other intangible assets |               |
| Trade receivables                                         | 23.10         |
| Inventories                                               | 215.90        |
| Cash and cash equivalents                                 | 254.30        |
| Other assets                                              | 136.60        |
| <b>Total assets acquired</b>                              | 323.00        |
|                                                           | <b>952.90</b> |

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                    | Amount          |
|----------------------------------------------------|-----------------|
| <b>Liabilities Assumed</b>                         |                 |
| Trade Payables                                     |                 |
| Borrowings                                         | 128.41          |
| Provision                                          | 1,241.14        |
| Other liabilities                                  | 4.10            |
| <b>Total Liabilities</b>                           | <b>7.94</b>     |
| <b>Total identifiable net assets at fair value</b> | <b>1,381.59</b> |
|                                                    | <b>(428.69)</b> |
| <b>Fair value of intangible assets identified</b>  |                 |
| Vendor Relationship                                | 279.00          |
| Technology                                         | 189.00          |
| <b>Total identifiable net assets at fair value</b> | <b>468.00</b>   |
| Goodwill arising on acquisition                    | 3,816.08        |
| <b>Total purchase consideration</b>                | <b>3,855.39</b> |

From the date of acquisition till the year ended March 31, 2024, acquired business has contributed ₹ 3,528.49 Million of revenue and ₹ 489.36 Million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended March 31, 2024, revenue from operations would have been ₹ 114,699.64 Million and the loss for the year ended March 31, 2024 would have been ₹ 23,854.29 Million.

The Company incurred acquisition-related costs of ₹ 3.60 Million on legal fees and due diligence costs. These costs have been included in 'legal and professional fees' under 'other expenses'. (Refer note 28)

As on 25 December 2023, the business of Lynks was transferred as a going concern on a slump sale basis to one of its subsidiaries which does not have impact on Restated Consolidated Financial Information.

The Group has issued 107,21,700 fully paid up Series K1 CCCPS (face value of ₹ 10.00 each) as a purchase consideration for acquisition of the understanding. The fair value of the share is calculated with reference to the valuation of the of the Group as at the date of acquisition, which was ₹ 357.87 each. The fair value of the consideration given is therefore ₹ 3,855.39 Million.

**44.** On January 15, 2025, Swiggy incorporated a wholly-owned subsidiary, Swiggy Sports Pvt. Ltd., as part of its strategic initiatives to diversify and expand its presence in the sports and entertainment sector. The newly formed entity is established with the primary objective of acquiring a franchise in the World Pickleball League – India Edition ("WBPL"). The WBPL is recognized as India's first official global franchise-based pickleball league.

### 45. Other notes

(i) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

- (ii) During the year ended, March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 290,468,426 Equity shares of face value of ₹ 1.00 each at an issue price of ₹ 390.00 per share (including a share premium of ₹ 389.00 per share). A discount of ₹ 25.00 per share was offered to eligible employees bidding in the employee's reservation portion of 336,794 equity shares. The issue comprised of a fresh issue of 115,380,563 equity shares aggregating to ₹ 44,990.00 Million and offer for sale of 175,087,863 equity shares by selling shareholders aggregating to ₹ ₹ 68,284.27 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 13, 2024.

### 46. Other statutory information:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The group has not entered into any scheme of arrangement which has an accounting impact on the Consolidated Financial Statements.

## Notes to the Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 47. Subsequent events

- (i) Subsequent to balance sheet date, the Company has allotted 203,525,118 number of equity shares to the "Swiggy Employee Stock Option Trust" for a consideration of ₹ 203.53 Million to facilitate the allocation of shares to the employees upon the exercise of vested options, in accordance with the terms and conditions set out in the respective ESOP Scheme and the trust deed.
- (ii) Pursuant to the resolutions passed by the Company on April 22, 2025 and May 02, 2025, the Company has allotted 3,632,264 and 8,629 Equity shares, respectively, pursuant to the exercise of stock options by the eligible employees, under Swiggy ESOP Plan 2015 & Swiggy ESOP Plan 2021.

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

Sd/-  
**Sampad Guha Thakurta**  
Partner  
Membership No.: 060573

Sd/-  
**Sriharsha Majety**  
Managing Director &  
Group Chief Executive Officer  
DIN: 06680073

Sd/-  
**Lakshmi Nandan Reddy Obul**  
Whole-time Director &  
Head of Innovations  
DIN: 06686145

Sd/-  
**Rahul Bothra**  
Chief Financial Officer

Sd/-  
**Venkatraman Ramachandran**  
Company Secretary

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

# Independent Auditor's Report

To the Members of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (the "Company"), its employee welfare trust which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Revenue Recognition

See Note 2.5 and 21 to standalone financial statements

| The key audit matter                                                                                                                                                                                                                                                                                                                   | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Company provides an e-commerce platform to enable restaurant and other merchant partners to sell their food, grocery, and other items to users of platform. The platform is also used to make restaurant reservations and for various other services.                                                                              | In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| The restaurant and other merchant partners utilize the Company's platform to provide these goods and services to the users of the platform on which Company earns commission which is recognised as revenue.                                                                                                                           | <div><div>1. Assessed whether the company's revenue recognition policies are consistent with the applicable accounting standards.</div><div>2. Obtained an understanding and evaluated the design, implementation and tested the operating effectiveness of –<div><div>i. the general IT controls, automated controls, and control over system generated reports relevant for revenue recognition by involving internal Information Technology (IT) specialists.</div><div>ii. control over reconciliations performed between the revenue recorded and collections from the payment gateway.</div><div>iii. manual journal entry controls to record revenue over monthly basis.</div></div></div></div> |
| The Company operates in a highly tech-driven environment with respect to its platform businesses, where IT systems enable users of platform to place orders in the platform and order fulfillment by delivery executives. Accordingly, the Company relies significantly on its IT systems for the performance of its daily operations. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Considering the complexity and numerous IT systems involved, and significant volume of data processed by these systems, revenue recognition relating to revenue from platform services has been identified as key audit matter.                                                                                                        | <div><div>3. Tested the operating effectiveness of IT dependent manual controls. Further, performed analytical procedures and tested reconciliations between reports generated from Company's internal system with general ledger.</div><div>4. Assessed manual journals posted to revenue to identify unusual or irregular items.</div></div>                                                                                                                                                                                                                                                                                                                                                          |

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 2.5 and 21 to standalone financial statements

| The key audit matter | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                             |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | <div><div>5. On a sample basis, tested the underlying records including the attributes from the contracts relating to revenue recognition and recalculated the revenue amount.</div><div>6. Assessed the adequacy of disclosures made in the financial statements in accordance with the applicable accounting standards.</div></div> |

Impairment of Investment in and Loans to subsidiaries and associates

See Note 2.9, 2.12, 5 and Note 6 to standalone financial statements

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Company has investments in subsidiaries amounting to INR 31,948 million and INR 671 million in associates and also has outstanding loans receivable of INR 24,141 million from subsidiaries as of 31 March 2025.                                                                                                                                                                                                                                                                                             | In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| The associate has historically recorded losses which continued during the current year. Further, the financial statements and audit report for the associate for the previous year ended 31 March 2024, has also highlighted disclose material uncertainty with respect to going concern which requires the Company to assess it for impairment.                                                                                                                                                                 | <div><div>1. Assessed whether the company's impairment assessment accounting policies are consistent with the applicable accounting standards.</div><div>2. Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment of Investments in subsidiaries and associate and related disclosures in the financial statements.</div><div>3. Involved valuation specialists to assess the reasonableness of the methodology, approach and key assumptions used by the Company.</div><div>4. Assessed the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions such as revenue growth rates, EBIDTA growth rates, terminal growth rate and weighted average cost of capital.</div><div>5. Assessed the adequacy of the disclosures made in the financial statements in compliance with the applicable accounting standards.</div></div> |
| Investments in subsidiaries and associate are accounted for at cost less impairment in the Company's standalone financial statements. Company's assessment of impairment contains a number of parameters which involve significant judgements and estimates including revenue growth, cash flow forecasting, weighted average cost of capital and other recent financing transactions. Changes in these assumptions, could lead to an impact over fair value of investment and accordingly impairment provision. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Due to the financial quantum of the assets as well as the involvement of critical judgements, estimates and assumptions, annual impairment has been considered as a key audit matter.                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

Impairment of goodwill

See Note 2.2, 2.3 and 4 to standalone financial statements

| The key audit matter                                                                                                                                                                                                                                                             | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The standalone financial statements of the Company as at 31 March 2025 carries goodwill amounting to INR 3,149 million in relation to the CGU - Out of Home Consumption.                                                                                                         | In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| The annual impairment testing of goodwill within such CGU has been considered as a key audit matter considering that the assessment process is complex and involves significant judgement to estimate the recoverable amount.                                                    | <div><div>1. Assessed whether the company's impairment assessment accounting policies are consistent with the applicable accounting standards.</div><div>2. Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment of goodwill and related disclosures in the financial statements.</div><div>3. Assessed the appropriateness of the assumptions applied to key inputs such as revenue growth rate, EBIDTA growth rate, weighted average cost of capital and terminal growth rates. Performed sensitivity analysis over key assumptions.</div><div>4. Assessed accuracy of Company's past projections by comparing historical forecast to actual results.</div><div>5. Involved internal valuation specialists to assess the reasonableness of the valuation by evaluating the assumptions, methodologies and approach used by the Company.</div><div>6. Verified the adequacy of disclosures made in the financial statements in compliance with Ind AS 36.</div></div> |
| The recoverable amount of the CGU, which is the value in use has been derived from discounted forecast cash flow models. These models use several assumptions, including estimates of revenue growth, EBIDTA growth, terminal growth rates and weighted average cost of capital. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph

2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - On the basis of the written representations received from the directors as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 33(b) to the standalone financial statements.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - The management has represented that, to the best of its knowledge and belief, as disclosed

in the Note 45 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year.

- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has been operating throughout the year for all relevant transactions recorded in the softwares, except that:

- In respect of the accounting softwares used for revenue and delivery cost process, the feature of audit trail (edit log) facility was not enabled at the database level to log any direct data changes.
- In respect of the accounting software used for payroll records, which is operated by a

third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 30 September 2024 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2024 to 31 March 2025, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.

- Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.
- Additionally, where audit trail (edit log) facility was enabled and operated in previous year(s), the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for the instance(s) mentioned below:
  - For accounting softwares used for maintaining the books of account relating to general ledger and payroll records, which is operated by a third-party software service provider, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sd/-

**Sampad Guha Thakurta**

Partner

Place : Bengaluru

Membership No.: 060573

Date : 09 May 2025

ICAI UDIN:25060573BMOKES9873

## Annexure "A" to the Independent Auditor's Report

on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However as represented to us by the management, the Company is not required to file quarterly returns or statements with the Banks.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to firms, limited liability partnership and other parties. The Company has made investments, provided guarantee, security and granted loans to its wholly owned subsidiaries in respect of which the requisite information is as below:

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans, stood guarantee and provided security to its wholly owned subsidiaries as below:

| Particulars                                                                     | Loans<br>(in millions) | Security<br>(in millions) | Guarantee<br>(in millions) |
|---------------------------------------------------------------------------------|------------------------|---------------------------|----------------------------|
| Aggregate amount granted/provided during the year<br>Wholly owned subsidiaries* | 110.00                 | 555                       | 2,050.00                   |
| Balance outstanding as at balance sheet date<br>Wholly owned subsidiaries*      | 33,545.37**            | 292                       | 640.00                     |

\* As per the Companies Act, 2013

\*\* Includes interest accrued on the loan balance outstanding

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the interest of the Company except that the terms and conditions of loans granted by the Company to an wholly owned subsidiary, (aggregating to ₹ 110 million and balance outstanding as at balance sheet date ₹ 10,496.28 million) may be construed as prejudicial to the Company's interest on account of the fact that the loans have been granted during the year and impaired at the end of the year considering the recoverability of the loans.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

| Name of the entity                      | Amount<br>(Interest)<br>(INR millions) | Due Date | Extent of delay | Remarks, if any |
|-----------------------------------------|----------------------------------------|----------|-----------------|-----------------|
| Supr Infotech Solutions Private Limited | 43.39                                  | Multiple | 1 to 12 days    | None            |
| Scootsy Logistics Private Limited       | 487.87                                 | Multiple | 1 to 28 days    | None            |

Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were settled by fresh loans:

| Name of the parties                     | Aggregate amount of<br>loans granted during the<br>year (INR millions) | Aggregate overdue<br>amount settled by fresh<br>loans granted to same<br>parties<br>(INR millions) | Percentage of the<br>aggregate to the total<br>loans granted during the<br>year |
|-----------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Supr Infotech Solutions Private Limited | 110.00                                                                 | 109.14                                                                                             | 99.21%                                                                          |

- Further, for the outstanding loan as referred in clause (iii)(b), the Company has extended the due date of interest amounting to INR 690.04 million till the date of principal maturity.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the loans, investments guarantees, and security given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of provident fund, employee state insurance and professional tax

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income- Tax which have not been deposited on account of any dispute are as follows:

| Name of the statute              | Nature of<br>the dues       | Amount<br>(₹ millions) | Period to<br>which the<br>amount relates | Forum where dispute<br>is pending                                | Remarks,<br>if any |
|----------------------------------|-----------------------------|------------------------|------------------------------------------|------------------------------------------------------------------|--------------------|
| Goods and Services Tax Act, 2017 | Goods and<br>Services Tax * | 606.39<br>(20.59)*     | July 2017 to<br>September 2022           | Commissioner<br>Appeals                                          | None               |
| Income Tax Act, 1961             | Income<br>Tax - TDS *       | 22.81<br>(0.61)*       | April 2017 to<br>March 2022              | Commissioner of<br>Income Tax (Appeals)                          | None               |
| Finance Act 1994                 | Service Tax                 | 0.14<br>(0.01)*        | April 2016 to<br>June 2017               | Customs, Excise and<br>Service Tax Appellate<br>Tribunal(CESTAT) | None               |

\* Amounts mentioned in parenthesis represent payments made under protest

\* Includes Interest and penalty levied

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates as defined under the Act.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies (as defined under the Act).
- (x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However some portion of the amount raised, which remain unutilised during the year, have been temporarily invested in bank deposits of scheduled commercial banks as on 31 March 2025.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion,
- the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- (xvii) The Company has incurred cash losses of ₹ 10,382.94 million in the current financial year and ₹ 12,139.97 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We,

however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act

pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Sd/-  
**Sampad Guha Thakurta**  
Partner

Place : Bengaluru  
Date : 09 May 2025  
Membership No.: 060573  
ICAI UDIN:25060573BMOKES9873

# Annexure "B" to the Independent Auditor's Report

on the standalone financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025

**Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

## Opinion

We have audited the internal financial controls with reference to financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the

extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

## Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

Sd/-  
**Sampad Guha Thakurta**  
Partner  
Membership No.: 060573  
ICAI UDIN:25060573BMOKES9873

Place : Bengaluru  
Date : 09 May 2025

# Standalone Balance Sheet

as at March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                    | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------|------|-------------------------|-------------------------|
| <b>ASSETS</b>                                      |      |                         |                         |
| <b>Non-current assets</b>                          |      |                         |                         |
| Property, plant and equipment                      | 3    | 478.68                  | 456.40                  |
| Right-of-use assets                                | 39   | 928.87                  | 1,396.71                |
| Goodwill                                           | 4    | 3,148.59                | 3,148.59                |
| Other intangible assets                            | 4    | 2,095.69                | 2,536.00                |
| <b>Financial assets</b>                            |      |                         |                         |
| Investments                                        | 5    | 45,130.87               | 19,703.22               |
| Loans                                              | 6    | 23,347.73               | 23,347.74               |
| Other financial assets                             | 11   | 7,074.63                | 179.72                  |
| Income tax assets                                  | 12   | 802.42                  | 1,282.85                |
| Other assets                                       | 13   | 477.79                  | 166.38                  |
| <b>Total non-current assets</b>                    |      | <b>83,485.27</b>        | <b>52,217.61</b>        |
| <b>Current assets</b>                              |      |                         |                         |
| Inventories                                        | 7    | 6.30                    | 61.07                   |
| <b>Financial assets</b>                            |      |                         |                         |
| Investments                                        | 5    | 13,073.27               | 35,971.99               |
| Trade receivables                                  | 8    | 3,770.42                | 2,349.21                |
| Cash and cash equivalents                          | 9    | 10,829.31               | 7,871.26                |
| Bank balances other than cash and cash equivalents | 10   | 15,379.04               | -                       |
| Loans                                              | 6    | 793.11                  | 796.99                  |
| Other financial assets                             | 11   | 18,022.97               | 7,317.58                |
| Other assets                                       | 13   | 2,090.75                | 1,460.45                |
| <b>Total current assets</b>                        |      | <b>63,965.17</b>        | <b>55,828.55</b>        |
| <b>Total assets</b>                                |      | <b>147,450.44</b>       | <b>108,046.16</b>       |
| <b>EQUITY AND LIABILITIES</b>                      |      |                         |                         |
| <b>Equity</b>                                      |      |                         |                         |
| Equity share capital                               | 14   | 2,286.48                | 30.06                   |
| Instruments entirely equity in nature              | 14   | -                       | 155,732.64              |
| Other equity                                       | 15   | 117,810.29              | (65,700.09)             |
| <b>Total Equity</b>                                |      | <b>120,096.77</b>       | <b>90,062.61</b>        |
| <b>Liabilities</b>                                 |      |                         |                         |
| <b>Non-current liabilities</b>                     |      |                         |                         |
| <b>Financial liabilities</b>                       |      |                         |                         |
| Lease liabilities                                  | 39   | 986.40                  | 1,597.01                |
| Other financial liabilities                        | 17   | 42.98                   | -                       |
| Contract liabilities                               | 18   | 276.42                  | 290.12                  |
| Provisions                                         | 20   | 453.30                  | 363.75                  |
| <b>Total non-current liabilities</b>               |      | <b>1,759.10</b>         | <b>2,250.88</b>         |

# Standalone Balance Sheet (Contd.)

as at March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                                        | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Current liabilities</b>                                                             |      |                         |                         |
| <b>Financial liabilities</b>                                                           |      |                         |                         |
| Lease liabilities                                                                      | 39   | 298.00                  | 289.93                  |
| Trade payables                                                                         |      |                         |                         |
| Total outstanding dues of micro enterprises and small enterprises; and                 | 16   | 151.38                  | 47.10                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 13,388.85               | 6,477.04                |
| Other financial liabilities                                                            | 17   | 8,058.38                | 6,220.43                |
| Contract liabilities                                                                   | 18   | 217.32                  | 209.35                  |
| Other liabilities                                                                      | 19   | 2,643.95                | 1,775.94                |
| Provisions                                                                             | 20   | 836.69                  | 712.88                  |
| <b>Total current liabilities</b>                                                       |      | <b>25,594.57</b>        | <b>15,732.67</b>        |
| <b>Total liabilities</b>                                                               |      | <b>27,353.67</b>        | <b>17,983.55</b>        |
| <b>Total equity and liabilities</b>                                                    |      | <b>147,450.44</b>       | <b>108,046.16</b>       |
| Material accounting policies                                                           | 2    |                         |                         |

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

Sd/-  
**Sampad Guha Thakurta**  
Partner  
Membership No.: 060573

Sd/-  
**Sriharsha Majety**  
Managing Director &  
Group Chief Executive Officer  
DIN: 06680073

Sd/-  
**Lakshmi Nandan Reddy Obul**  
Whole-time Director &  
Head of Innovations  
DIN: 06686145

Sd/-  
**Rahul Bothra**  
Chief Financial Officer

Sd/-  
**Venkatraman Ramachandran**  
Company Secretary

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

# Standalone Statement of Profit and Loss

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                                                                                  | Note | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------------------------|------|------------------------------|------------------------------|
| <b>Income</b>                                                                                                                    |      |                              |                              |
| Revenue from operations                                                                                                          | 21   | 87,964.80                    | 63,722.98                    |
| Other income                                                                                                                     | 22   | 6,334.57                     | 6,442.93                     |
| <b>Total income</b>                                                                                                              |      | <b>94,299.37</b>             | <b>70,165.91</b>             |
| <b>Expenses</b>                                                                                                                  |      |                              |                              |
| Cost of materials consumed                                                                                                       | 23   | 283.60                       | 610.83                       |
| Employee benefits expense                                                                                                        | 24   | 23,687.37                    | 18,676.23                    |
| Finance costs                                                                                                                    | 25   | 176.38                       | 224.68                       |
| Depreciation and amortisation expense                                                                                            | 26   | 1,000.81                     | 1,173.40                     |
| Other expenses                                                                                                                   |      |                              |                              |
| Advertising and sales promotion                                                                                                  |      | 29,450.87                    | 20,380.09                    |
| Delivery and related charges                                                                                                     |      | 44,292.03                    | 33,510.90                    |
| Others                                                                                                                           | 27   | 20,385.79                    | 13,444.16                    |
| <b>Total expenses</b>                                                                                                            |      | <b>119,276.85</b>            | <b>88,020.29</b>             |
| <b>Loss before exceptional items and tax</b>                                                                                     |      | <b>(24,977.48)</b>           | <b>(17,854.38)</b>           |
| Exceptional items                                                                                                                | 28   | (439.23)                     | (1,025.94)                   |
| <b>Loss before tax</b>                                                                                                           |      | <b>(25,416.71)</b>           | <b>(18,880.32)</b>           |
| <b>Tax expense</b>                                                                                                               |      |                              |                              |
| Current tax                                                                                                                      |      | -                            | -                            |
| Deferred tax                                                                                                                     |      | -                            | -                            |
| <b>Total tax expense</b>                                                                                                         |      | <b>-</b>                     | <b>-</b>                     |
| <b>Loss for the year</b>                                                                                                         |      | <b>(25,416.71)</b>           | <b>(18,880.32)</b>           |
| <b>Other comprehensive income ('OCI'), net of tax</b>                                                                            |      |                              |                              |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>                                                       |      |                              |                              |
| - Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI") (Refer note 5) |      | 54.58                        | 931.68                       |
| - Re-measurement gain/ (loss) on defined benefit plans (Refer note 31(b))                                                        |      | (41.43)                      | 3.97                         |
| <b>Other comprehensive income/ (loss) for the year</b>                                                                           |      | <b>13.15</b>                 | <b>935.65</b>                |
| <b>Total comprehensive loss for the year, net of tax</b>                                                                         |      | <b>(25,403.56)</b>           | <b>(17,944.67)</b>           |
| Loss per equity share – Basic and Diluted (in ₹) (face value of ₹ 1.00 each)                                                     | 29   | (11.19)                      | (8.60)                       |

Material accounting policies

2

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

Sd/-  
**Sampad Guha Thakurta**  
Partner  
Membership No.: 060573

Sd/-  
**Sriharsha Majety**  
Managing Director &  
Group Chief Executive Officer  
DIN: 06680073

Sd/-  
**Lakshmi Nandan Reddy Obul**  
Whole-time Director &  
Head of Innovations  
DIN: 06686145

Sd/-  
**Rahul Bothra**  
Chief Financial Officer

Sd/-  
**Venkatraman Ramachandran**  
Company Secretary

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

# Standalone Statement of Changes in Equity

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

a. **Equity share capital (Refer note 14)**

|                             | Equity share capital<br>(Equity shares of ₹ 1.00) |                 |
|-----------------------------|---------------------------------------------------|-----------------|
|                             | Number                                            | Amount          |
| <b>As at April 01, 2023</b> | <b>26,573,839</b>                                 | <b>26.57</b>    |
| Add: Issued during the year | 3,491,846                                         | 3.49            |
| <b>As at March 31, 2024</b> | <b>30,065,685</b>                                 | <b>30.06</b>    |
| Add: Issued during the year | 2,256,415,196                                     | 2,256.42        |
| <b>As at March 31, 2025</b> | <b>2,286,480,881</b>                              | <b>2,286.48</b> |

b. **Instruments entirely equity in nature (Compulsorily Convertible Cumulative Preference Shares ("CCCPs")) (Refer note 14)**

|                                                  | Instruments entirely<br>equity in nature<br>(CCCPs of ₹ 10.00) |               | Instruments entirely<br>equity in nature<br>(CCCPs of ₹ 1,000.00) |                   | Instruments entirely<br>equity in nature<br>(CCCPs of ₹ 10,000.00) |               | Total              |                   |
|--------------------------------------------------|----------------------------------------------------------------|---------------|-------------------------------------------------------------------|-------------------|--------------------------------------------------------------------|---------------|--------------------|-------------------|
|                                                  | Number                                                         | Amount        | Number                                                            | Amount            | Number                                                             | Amount        | Number             | Amount            |
| <b>As at April 01, 2023</b>                      | <b>1,241,680</b>                                               | <b>12.41</b>  | <b>154,659,400</b>                                                | <b>154,659.40</b> | <b>95,361</b>                                                      | <b>953.61</b> | <b>155,996,441</b> | <b>155,625.42</b> |
| Add: Issued during the period                    | 10,721,700                                                     | 107.22        | -                                                                 | -                 | -                                                                  | -             | 10,721,700         | 107.22            |
| <b>As at March 31, 2024</b>                      | <b>11,963,380</b>                                              | <b>119.63</b> | <b>154,659,400</b>                                                | <b>154,659.40</b> | <b>95,361</b>                                                      | <b>953.61</b> | <b>166,718,141</b> | <b>155,732.64</b> |
| Less: Conversion of Bonus CCCPS to equity shares | -                                                              | -             | (154,659,400)                                                     | (154,659.40)      | -                                                                  | -             | (154,659,400)      | (154,659.40)      |
| Less: Conversion of CCCPS to equity shares       | (11,963,380)                                                   | (119.63)      | -                                                                 | -                 | (95,361)                                                           | (953.61)      | (12,058,741)       | (1,073.24)        |
| <b>As at March 31, 2025</b>                      | <b>-</b>                                                       | <b>-</b>      | <b>-</b>                                                          | <b>-</b>          | <b>-</b>                                                           | <b>-</b>      | <b>-</b>           | <b>-</b>          |

## Standalone Statement of Changes in Equity (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

c. Other equity (Refer note 15)

|                                                                                      | Attributable to the shareholders of the Company |                             |                   |                                                      |                                                                                                                 |             |
|--------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------|-------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------|
|                                                                                      | Reserve and surplus                             |                             |                   | Items of other comprehensive income (OCI)            |                                                                                                                 | Total       |
|                                                                                      | Securities premium                              | Share based payment reserve | Retained earnings | Re-measurement gain/ (loss) on defined benefit plans | Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI") |             |
| As at April 01, 2023                                                                 | 196,311.14                                      | 9,328.00                    | (263,185.62)      | 89.49                                                | (95.86)                                                                                                         | (57,552.85) |
| Loss for the year                                                                    | -                                               | -                           | (18,880.32)       | -                                                    | -                                                                                                               | (18,880.32) |
| Other comprehensive income                                                           | -                                               | -                           | -                 | 3.97                                                 | 931.68                                                                                                          | 935.65      |
| Total comprehensive income/ (loss)                                                   | -                                               | -                           | (282,065.94)      | 93.46                                                | 835.82                                                                                                          | (75,497.52) |
| Contributions by and distribution to owners                                          |                                                 |                             |                   |                                                      |                                                                                                                 |             |
| Issue of share capital (Refer note 42)                                               | 3,729.76                                        | -                           | -                 | -                                                    | -                                                                                                               | 3,729.76    |
| Transfer on account of exercise of stock options                                     | 537.67                                          | (537.67)                    | -                 | -                                                    | -                                                                                                               | -           |
| Share based payment expense (Refer note 24)                                          | -                                               | 6,145.01                    | -                 | -                                                    | -                                                                                                               | 6,145.01    |
| Effect of modification of equity settled share based payment to cash settled payment | -                                               | (77.34)                     | -                 | -                                                    | -                                                                                                               | (77.34)     |
| As at March 31, 2024                                                                 | 200,578.57                                      | 14,858.00                   | (282,065.94)      | 93.46                                                | 835.82                                                                                                          | (65,700.09) |
| Loss for the year                                                                    | -                                               | -                           | (25,416.71)       | -                                                    | -                                                                                                               | (25,416.71) |
| Other comprehensive income                                                           | -                                               | -                           | -                 | (41.43)                                              | 54.58                                                                                                           | 13.15       |
| Total comprehensive income/ (loss)                                                   | -                                               | -                           | (307,482.65)      | 52.03                                                | 890.40                                                                                                          | (91,103.65) |
| Contributions by and distribution to owners                                          |                                                 |                             |                   |                                                      |                                                                                                                 |             |
| Addition during the year, on conversion of CCCPS                                     | 153,645.10                                      | -                           | -                 | -                                                    | -                                                                                                               | 153,645.10  |
| Addition during the year, on fresh issue of shares                                   | 44,874.60                                       | -                           | -                 | -                                                    | -                                                                                                               | 44,874.60   |
| Utilisation towards Share issue expenses                                             | (1,153.42)                                      | -                           | -                 | -                                                    | -                                                                                                               | (1,153.42)  |
| Transfer on account of cancellation of vested options                                | -                                               | (19.35)                     | 19.35             | -                                                    | -                                                                                                               | -           |
| Transfer on account of exercise of stock options                                     | 6,724.41                                        | (6,724.41)                  | -                 | -                                                    | -                                                                                                               | -           |
| Share based payment expense (Refer note 24)                                          | -                                               | 11,631.27                   | -                 | -                                                    | -                                                                                                               | 11,631.27   |
| Effect of modification of equity settled share based payment to cash settled payment | -                                               | (83.61)                     | -                 | -                                                    | -                                                                                                               | (83.61)     |
| As at March 31, 2025                                                                 | 404,669.26                                      | 19,661.90                   | (307,463.30)      | 52.03                                                | 890.40                                                                                                          | 117,810.29  |

Material accounting policies (Refer note 2)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached for B S R & Co. LLP  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Sd/-  
Sampad Guha Thakurta  
Partner  
Membership No.: 060573

Sd/-  
Sriharsha Majety  
Managing Director &  
Group Chief Executive Officer  
DIN: 06680073

Sd/-  
Rahul Bothra  
Chief Financial Officer

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

Sd/-  
Lakshmi Nandan Reddy Obul  
Whole-time Director &  
Head of Innovations  
DIN: 06686145

Sd/-  
Venkatraman Ramachandran  
Company Secretary

Place : Bengaluru  
Date : May 09, 2025

## Standalone Statement of Cash Flows

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities                                                 |                              |                              |
| Loss before tax                                                                     | (25,416.71)                  | (18,880.32)                  |
| Adjustments to reconcile the loss before tax to net cash flows:                     |                              |                              |
| Depreciation and amortisation expense                                               | 1,000.81                     | 1,173.40                     |
| Income on investments carried at fair value through profit or loss                  | (1,300.65)                   | (2,158.84)                   |
| Interest income on security deposits carried at amortised cost                      | (16.40)                      | (18.58)                      |
| Gain on termination of leases                                                       | (191.73)                     | (9.69)                       |
| Impairment on investment in subsidiaries (net) (refer note 28)                      | -                            | (969.75)                     |
| Impairment on deposits with related party (refer note 28)                           | 405.38                       | 1,752.93                     |
| Impairment on property, plant and equipment (refer note 28)                         | 5.65                         | 64.99                        |
| Impairment on goodwill and other intangible assets (refer note 28)                  | -                            | 177.77                       |
| Reversal of impairment loss recognised in money market instruments                  | (26.88)                      | -                            |
| Share based payment expense                                                         | 11,400.47                    | 5,653.19                     |
| Interest expense on liabilities measured at amortised cost                          | 33.93                        | -                            |
| Loss/ (Profit) on disposal / write off of property, plant and (net)                 | (26.63)                      | 7.46                         |
| Allowances for doubtful debts and advances                                          | 107.32                       | 343.90                       |
| Expenses/ (reversals) incurred towards Initial Public Offer                         | 32.13                        | -                            |
| Interest on lease liabilities                                                       | 142.45                       | 191.54                       |
| Provision / liability no longer required written back                               | (1.57)                       | (46.96)                      |
| Interest income                                                                     | (4,352.19)                   | (3,928.21)                   |
| Interest on income tax refund                                                       | (34.66)                      | (47.09)                      |
| Operating loss before working capital adjustments                                   | (18,239.28)                  | (16,694.26)                  |
| Movements in working capital:                                                       |                              |                              |
| (Increase)/ decrease in inventories                                                 | 54.77                        | (9.68)                       |
| (Increase)/ decrease in trade receivables                                           | (1,535.30)                   | 1,317.52                     |
| (Increase)/ decrease in other financial assets                                      | (3,901.99)                   | (1,435.22)                   |
| (Increase)/ decrease in other assets                                                | (939.47)                     | 936.02                       |
| Increase/ (decrease) in trade payables                                              | 7,016.36                     | (472.58)                     |
| Increase/ (decrease) in other financial liabilities                                 | 1,588.01                     | 1,840.16                     |
| Increase/ (decrease) in other liabilities                                           | 868.01                       | 261.25                       |
| Increase/ (decrease) in contract liabilities                                        | (5.73)                       | 149.06                       |
| Increase/ (decrease) in provisions                                                  | 138.00                       | (25.01)                      |
| Cash used in operating activities                                                   | (14,956.62)                  | (14,132.74)                  |
| Income tax refund received                                                          | 515.09                       | 44.74                        |
| Net cash (used in) operating activities (A)                                         | (14,441.53)                  | (14,088.00)                  |
| Cash flow from investing activities                                                 |                              |                              |
| Purchase of investments                                                             | (99,428.27)                  | (70,007.61)                  |
| Proceeds from sale/ maturity of investments                                         | 124,397.32                   | 84,355.91                    |
| Purchase of property, plant and equipment and other intangible assets               | (237.55)                     | (62.85)                      |
| Proceeds from disposal of property, plant and equipment and other intangible assets | 56.94                        | 52.70                        |
| Investment in bank deposits, net                                                    | (28,304.53)                  | 6.23                         |
| Investment in subsidiaries                                                          | (25,960.10)                  | (3,900.00)                   |
| Interest received                                                                   | 3,510.81                     | 3,798.25                     |
| Proceeds from sale of investment                                                    | -                            | 3,855.39                     |
| Acquisition of subsidiary (consideration paid in cash) (refer note below)           | -                            | (18.42)                      |
| Deposits with related party                                                         | (110.00)                     | 435.97                       |
| Net cash generated from / (used in) investing activities (B)                        | (26,075.38)                  | 18,515.57                    |
| Cash flow from financing activities                                                 |                              |                              |
| Proceeds from fresh issue of equity shares                                          | 44,990.00                    | 3.49                         |
| Transaction costs related to Initial Public Offer                                   | (1,185.55)                   | -                            |
| Proceeds from exercise of Employee Stock Option Plan                                | 53.49                        | -                            |
| Payment of principal portion of lease liabilities                                   | (240.53)                     | (273.17)                     |
| Payment of interest portion of lease liabilities                                    | (142.45)                     | (191.54)                     |

## Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                 | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| Net cash generated from/ (used in) financing activities (C)     | 43,474.96                    | (461.22)                     |
| Net increase in cash and cash equivalents (A+B+C)               | 2,958.05                     | 3,966.35                     |
| Cash and cash equivalents at the beginning of the year          | 7,871.26                     | 3,904.91                     |
| Cash and cash equivalents at the end of the year (refer note 9) | 10,829.31                    | 7,871.26                     |

### Components of cash and cash equivalents

|                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Balances with banks                                               |                         |                         |
| - In current accounts                                             | 9,119.31                | 6,370.16                |
| - In deposit account (with original maturity of 3 months or less) | 1,710.00                | 1,501.10                |
| Total cash and cash equivalents                                   | 10,829.31               | 7,871.26                |

### Reconciliation of liabilities arising from financing activities

|                                   | As at<br>April 01, 2024 | Cash flows | Non cash<br>changes | As at<br>March 31, 2025 |
|-----------------------------------|-------------------------|------------|---------------------|-------------------------|
| Lease liabilities (Refer note 39) | 1,886.94                | (382.98)   | (219.56)            | 1,284.40                |

|                                   | As at<br>April 01, 2023 | Cash flows | Non cash<br>changes | As at<br>March 31, 2024 |
|-----------------------------------|-------------------------|------------|---------------------|-------------------------|
| Lease liabilities (Refer note 39) | 2,171.98                | (464.71)   | 179.67              | 1,886.94                |

| Non-cash investing transactions                                                                                                                                                                                                                                                                                                                                                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| During the year ended March 31, 2024, the Company acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million. The consideration has been discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. (Refer note 42) | -                       | 3,836.97                |

Material accounting policies (Refer note 2)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached  
for B S R & Co. LLP  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies  
Private Limited)

Sd/-  
Sampad Guha Thakurta  
Partner  
Membership No.: 060573

Sd/-  
Sriharsha Majety  
Managing Director &  
Group Chief Executive Officer  
DIN: 06680073

Sd/-  
Lakshmi Nandan Reddy Obul  
Whole-time Director &  
Head of Innovations  
DIN: 06686145

Sd/-  
Rahul Bothra  
Chief Financial Officer

Sd/-  
Venkatraman Ramachandran  
Company Secretary

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

Place : Bengaluru  
Date : May 09, 2025

## Notes to the Standalone Financial Statements

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

### 1. Company overview

Swiggy Limited ("the Company" or "Swiggy") operates a platform that connects users and partner merchants (including restaurant merchant, grocery merchants and delivery partners) to facilitate the ordering and delivery of food, groceries, and household essentials; enables restaurant discovery, table reservations, and participation in curated events and experiences, provides an advertising platform for partner merchants and brands to promote their offerings.

The Company was incorporated on December 26, 2013, as a private limited company, with its registered office situated at Bengaluru. Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 19, 2024, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on April 10, 2024.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The Company, effective November 13, 2024 got listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India.

### 2. Material accounting policies

#### 2.1 Statement of compliance and basis of preparation

##### A. Statement of Compliance

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended March 31, 2025, Material Accounting Policies, Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (together referred to as 'Standalone Financial Statements') has been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules

2015 and other relevant provisions of the Act as amended from time to time.

The Standalone Financial Statements of the Company for the year ended March 31, 2025 were approved and authorised for issue in accordance with the resolution of the Board of Directors on May 09, 2025.

##### B. Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

##### C. Basis of Preparation

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans - measured at fair value;
- share-based payments and
- assets and liabilities arising in a business combination

#### 2.2 Business combination and goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs that the Company incurs in connection with a business combination such as

# Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Standalone Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

## Pooling of interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- The identity of the reserves has been preserved and appears in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

## 2.3 Use of estimates, assumptions and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the Standalone Financial Statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected.

Key source of estimation uncertainty and judgements as at the date of Standalone Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

# Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

## a. Impairment of investments

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a discounted cash flow ("DCF") model and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

## b. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.13.

## c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the

management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plans are disclosed in note 31.

## d. Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

## e. Useful lives of property, plant and equipment and intangible assets

The company reviews the useful life and residual value of property, plant and equipment and intangible assets at the end of each reporting period and this reassessment may result in change in depreciation expense in future periods.

## f. Taxes

The Company's Jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.20.

## g. Business combination

In accounting for business combinations, judgment is required whether the Company has control over the entity acquired. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

Key assumptions in estimating the acquisition date, fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill.

### h. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company

is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

### i. Impairment of goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

### j. Impairment allowance for financial assets

The Company uses a provision matrix to calculate Expected Credit Losses ('ECL') for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, customer type etc.). The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

### k. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

### 2.4 Current and Non-current classification

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Income tax assets are classified as non-current assets.

A liability is current when it is:

- expected to be settled in the normal operating cycle.
- held primarily for the purpose of trading.
- due to be settled within twelve months after the reporting period, or
- not unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

### 2.5 Revenue recognition

The Company generates revenue mainly from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food, subscriptions and other platform services.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered by the Company. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

#### Identification of customer:

The Company considers a party to be a customer if that party has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. Based on the contractual obligations and the substance of the transactions, the Company considers the partner merchants, brands as customers. In select cases, transacting users and delivery partners are considered as customers when such users carry out transactions on the platform where the services are rendered by the Company, or the Company charges the service charge for use of technology platform from the users or delivery partners.

#### Principle vs agent consideration:

The fulfilment of the order is the responsibility of the partner merchants, accordingly, the Gross order value is not recognised as revenue and only the order facilitation fee/ commission to which the Company is entitled is recognised as revenue.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

The Company considers itself a principal in arrangements where it controls the goods or services provided.

In respect of transactions with delivery partners, the Company is merely a technology platform provider, connecting delivery partners with the partner merchants and the consumers. Accordingly, the Gross delivery fee is not recognised as revenue. The Company may, from time to time, collect service charge from the delivery partners which is recognised as revenue.

### Revenue from platform services

#### a. Order facilitation fee:

The Company generates income from partner merchants for facilitating food/grocery ordering, dining out and delivery services through its technology platform.

Income generated from partner merchants, for use of its platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Company has no remaining performance obligation.

The fulfilment of the order is the responsibility of partner merchants ; accordingly, the gross order value is not recognised as revenue, only the order facilitation fee to which the Company is entitled is recognised as revenue.

#### b. Delivery income:

The Company is merely a technology platform provider connecting delivery partners with the Restaurant partners and the consumers and earns revenue from delivery partners in the form of service charges for use of technology platforms by them.

#### c. Advertisement revenue:

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognized when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, the Company sells online advertisements which are usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as the Company controls the advertisement space.

#### d. Onboarding fee:

Partner merchants and delivery partners pay one-time non-refundable fees to join the Company's network. These are recognised on receipt in accordance with terms of agreement entered into with such relevant partners.

#### e. Event income:

The company generates income from ticketing revenue, Brand promotion fee and facilitation fee by organizing and curating events under different categories (music, comedy etc). Event Income is recognized on completion of the event. The Company considers itself a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

#### f. Subscription fee

Revenue from the subscription contracts is recognized over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

#### g. Service charge:

The Company generates revenue on account of service charges collected from users/delivery partners for use of technology platforms to facilitate placement and delivery of orders. Service charge recognised by Company is net of discounts and incentives, if any, given/ offered by the Company on transaction-to-transaction basis.

#### h. Income from sale of food:

Revenue from sale of food is recognised when the performance obligations are satisfied i.e. when control of promised goods are transferred to the customer i.e. when the food is delivered to the customer. The Company considers itself a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

#### i. Variable consideration such as discounts and incentives:

The Company provides various types of incentives, discounts to users to promote the transactions on the platform. If the Company identifies the transacting users as one of their customers for

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

the services, the incentives/ discounts offered to the transacting users are considered as payment to customers and recorded as reduction of revenue on a transaction-to-transaction basis. The amount of incentive/ discount in excess of the income earned from the transacting users is recorded as advertising and marketing expenses.

When incentives/discounts are provided to transacting users where the Company is not responsible for services, the transacting users are not considered customers of the Company, and such incentives/discounts are recorded as advertising and marketing expenses.

#### j. Other income:

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognised on transaction completion and or on reporting date as applicable.

Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive Dividend is established.

#### k. Contract balances:

##### Trade receivables

Trade receivable is the company's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.12 for initial recognition and subsequent measurement of financial assets.

##### Contract assets

Contract asset is Company's right to consideration in exchange for services that the Company has transferred to a customer where that right is conditioned on something other than the passage of time.

##### Contract liabilities

Contract liability is recognised where the company has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the

contract (i.e., transfers the control of the related goods or services to the customer).

### 2.6 Property, plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the property, plant and equipment to its location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Standalone Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the Standalone Statement of Profit and Loss when the assets are derecognized.

#### Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for their intended use.

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2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). While developing an intangible asset the expenses incurred during the research phase are charged to Standalone Statement of Profit and Loss in the period in which the expenditure is incurred while expenditure incurred during development phase are capitalized. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

2.8 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation of intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Company has used the following useful lives to provide depreciation on Property, plant and equipment and amortisation of intangible assets:

| Asset category           | Useful lives estimated by the management |
|--------------------------|------------------------------------------|
| Plant and equipment*     | 5                                        |
| Office equipment         | 5                                        |
| Computer equipment       | 3                                        |
| Furniture and fixtures*  | 5                                        |
| Leasehold improvements   | Lower of lease term or useful life       |
| Computer software        | 5                                        |
| Non-compete asset        | 3                                        |
| Customer contracts*      | 3                                        |
| Technology*              | 10                                       |
| Trademark*               | 5-15                                     |
| Other intangible assets* | 3-12                                     |

\* Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair

approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed of. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted prospectively.

2.9 Impairment

Impairment of Financial assets

The Company assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;

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- a breach of contract such as a default or being over due on a case to case basis;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment of non-financial assets

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Standalone Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Standalone Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Standalone statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.10 Leases

Company as a lessee

The Company's lease assets primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

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### i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9, Impairment of non-financial assets.

### ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate

at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities.

### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

#### Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Standalone Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.11 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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### 2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

#### a. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

#### Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Standalone Statement of Profit and Loss. However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

#### Financial assets at amortised cost

The financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss. This category generally applies to trade and other receivables.

#### Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.

#### Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

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In addition, the Company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

### Investment in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that

case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

### b. Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, lease liabilities and bank overdrafts.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

#### Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone Statement of Profit or Loss. The Company has not designated any financial liability as at fair value through profit and loss.

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### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit or Loss.

### c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

#### Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements

are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

### 2.14 Inventories

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using a weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.15 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.16 Share issue expenses

Incremental costs directly attributable to the issue of equity shares will be adjusted with securities premium.

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### 2.17 Foreign currency

The functional currency of the Company is the Indian Rupee. Transactions in foreign currencies are initially recorded by the respective entities of the Company at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

### 2.18 Share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Standalone Statement of Profit and Loss.

### 2.19 Employee benefits

Employee benefits consist of Salaries, wages, bonus, contribution to provident and other funds, share based payment expense and staff welfare expense.

#### Defined contribution plans

The Company's contributions to defined contribution plans (provident fund and pension fund) are recognized in Standalone Statement of Profit and Loss when the employee renders related service.

#### Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its Standalone Statement of Balance Sheet as liability.

Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Standalone Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

#### Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

#### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken in Other comprehensive income (OCI) and are not deferred.

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The Company presents the entire compensated absences balance as a current liability in the Standalone Financial Statements, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

### 2.20 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

#### Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to realise the asset and settle the liability on a net basis or simultaneously.

#### Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except

- when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the Standalone Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the Standalone Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

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### 2.21 Provision and contingent liabilities

A provision is recognized when a Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

Provision and contingent liabilities are reviewed at each Balance Sheet date.

### 2.22 Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential

equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

### 2.23 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker.

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted for on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenue and Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on Gross Order Value, the number of orders and number of employees and other suitable basis as reviewed by CODM.

### 2.24 Statement of cash flow

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash Receipts and Payments for items in which the turnover is quick, the amounts are large, and the maturities are short has been reported on a net basis.

For the purposes of Standalone Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 9 adjusted for Bank overdraft repayable on demand.

### 2.25 Events occurring after the balance sheet date.

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the Standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because

of their special nature. For non-adjusting events, the Company may provide a disclosure in the Standalone financial statements considering the nature of the transaction.

### 2.26 Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Standalone Statement of Profit and Loss.

### 2.27 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that have not been applied.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 3. Property, plant and equipment

|                                                 | Plant and equipment | Office equipment | Computer equipment | Furniture and fixtures | Leasehold improvements | Total           |
|-------------------------------------------------|---------------------|------------------|--------------------|------------------------|------------------------|-----------------|
| <b>Gross carrying value</b>                     |                     |                  |                    |                        |                        |                 |
| <b>As at April 01, 2023</b>                     | <b>530.87</b>       | <b>336.60</b>    | <b>1,191.47</b>    | <b>98.35</b>           | <b>2,060.82</b>        | <b>4,218.11</b> |
| Additions during the year                       | 13.97               | 10.19            | 49.46              | 0.94                   | 4.07                   | 78.63           |
| Disposals during the year (Refer note 3.2)      | (442.50)            | (259.31)         | (250.18)           | (38.87)                | (1,300.04)             | (2,290.90)      |
| <b>As at March 31, 2024</b>                     | <b>102.34</b>       | <b>87.48</b>     | <b>990.75</b>      | <b>60.42</b>           | <b>764.85</b>          | <b>2,005.84</b> |
| Additions during the year                       | 7.39                | 7.19             | 308.46             | 0.47                   | 10.22                  | 333.73          |
| Disposals during the year                       | (51.10)             | (20.71)          | (4.60)             | (8.95)                 | (276.64)               | (362.00)        |
| <b>As at March 31, 2025</b>                     | <b>58.63</b>        | <b>73.96</b>     | <b>1,294.61</b>    | <b>51.94</b>           | <b>498.43</b>          | <b>1,977.57</b> |
| <b>Accumulated depreciation and impairment</b>  |                     |                  |                    |                        |                        |                 |
| <b>As at April 01, 2023</b>                     | <b>462.01</b>       | <b>291.68</b>    | <b>819.43</b>      | <b>77.80</b>           | <b>1,697.77</b>        | <b>3,348.69</b> |
| Charge for the year (Refer note 26)             | 28.05               | 25.38            | 174.55             | 12.50                  | 126.02                 | 366.50          |
| Impairment for the year (Refer note 28 and 3.1) | 4.41                | 1.86             | 0.01               | 0.07                   | 58.64                  | 64.99           |
| Disposals during the year (Refer note 3.2)      | (427.61)            | (250.65)         | (225.97)           | (37.28)                | (1,289.23)             | (2,230.74)      |
| <b>As at March 31, 2024</b>                     | <b>66.86</b>        | <b>68.27</b>     | <b>768.02</b>      | <b>53.09</b>           | <b>593.20</b>          | <b>1,549.44</b> |
| Charge for the year (Refer note 26)             | 10.46               | 6.91             | 159.19             | 4.51                   | 94.42                  | 275.49          |
| Impairment for the year (Refer note 28 and 3.1) | 1.61                | 0.54             | -                  | -                      | 3.50                   | 5.65            |
| Disposals during the year                       | (43.71)             | (17.40)          | (4.42)             | (8.65)                 | (257.51)               | (331.69)        |
| <b>As at March 31, 2025</b>                     | <b>35.22</b>        | <b>58.32</b>     | <b>922.79</b>      | <b>48.95</b>           | <b>433.61</b>          | <b>1,498.89</b> |
| <b>Net carrying value</b>                       |                     |                  |                    |                        |                        |                 |
| <b>As at March 31, 2024</b>                     | <b>35.48</b>        | <b>19.21</b>     | <b>222.73</b>      | <b>7.33</b>            | <b>171.65</b>          | <b>456.40</b>   |
| <b>As at March 31, 2025</b>                     | <b>23.41</b>        | <b>15.64</b>     | <b>371.82</b>      | <b>2.99</b>            | <b>64.82</b>           | <b>478.68</b>   |

3.1 This pertains to inactive kitchens where the carrying value has exceeded its recoverable amount.

3.2 This majorly pertains to inactive kitchen assets which are fully depreciated and disposed off during the year.

### 4. Goodwill and other intangible assets

|                                                 | Trademark and Others | Customer contracts | Non-compete asset | Computer software | Technology    | Total           | Goodwill        |
|-------------------------------------------------|----------------------|--------------------|-------------------|-------------------|---------------|-----------------|-----------------|
| <b>Gross carrying value</b>                     |                      |                    |                   |                   |               |                 |                 |
| <b>As at April 01, 2023</b>                     | <b>1,930.84</b>      | <b>755.16</b>      | <b>62.40</b>      | <b>10.33</b>      | <b>916.56</b> | <b>3,675.29</b> | <b>3,257.76</b> |
| Additions during the year                       | -                    | -                  | -                 | -                 | -             | -               | -               |
| Deletions / adjustments during the year         | (18.61)              | -                  | (48.00)           | (0.94)            | -             | (67.55)         | -               |
| <b>As at March 31, 2024</b>                     | <b>1,912.23</b>      | <b>755.16</b>      | <b>14.40</b>      | <b>9.39</b>       | <b>916.56</b> | <b>3,607.74</b> | <b>3,257.76</b> |
| Additions during the year                       | 14.99                | -                  | -                 | -                 | -             | 14.99           | -               |
| Deletions / adjustments during the year         | -                    | -                  | -                 | -                 | -             | -               | -               |
| <b>As at March 31, 2025</b>                     | <b>1,927.22</b>      | <b>755.16</b>      | <b>14.40</b>      | <b>9.39</b>       | <b>916.56</b> | <b>3,622.73</b> | <b>3,257.76</b> |
| <b>Accumulated amortisation and impairment</b>  |                      |                    |                   |                   |               |                 |                 |
| <b>As at April 01, 2023</b>                     | <b>176.81</b>        | <b>188.14</b>      | <b>55.33</b>      | <b>10.33</b>      | <b>153.77</b> | <b>584.38</b>   | <b>-</b>        |
| Amortisation for the year (Refer note 26)       | 138.29               | 251.81             | 4.40              | -                 | 91.81         | 486.31          | -               |
| Impairment for the year (Refer note 28 and 3.1) | 43.66                | -                  | 2.67              | -                 | 22.27         | 68.60           | 109.17          |
| Deletions / adjustments during the year         | (18.61)              | -                  | (48.00)           | (0.94)            | -             | (67.55)         | -               |
| <b>As at March 31, 2024</b>                     | <b>340.15</b>        | <b>439.95</b>      | <b>14.40</b>      | <b>9.39</b>       | <b>267.85</b> | <b>1,071.74</b> | <b>109.17</b>   |
| Amortisation for the year (Refer note 26)       | 125.03               | 251.66             | -                 | -                 | 78.61         | 455.30          | -               |
| Deletions / adjustments during the year         | -                    | -                  | -                 | -                 | -             | -               | -               |
| <b>As at March 31, 2025</b>                     | <b>465.18</b>        | <b>691.61</b>      | <b>14.40</b>      | <b>9.39</b>       | <b>346.46</b> | <b>1,527.04</b> | <b>109.17</b>   |
| <b>Net carrying value</b>                       |                      |                    |                   |                   |               |                 |                 |
| <b>As at March 31, 2024</b>                     | <b>1,572.08</b>      | <b>315.21</b>      | <b>-</b>          | <b>-</b>          | <b>648.71</b> | <b>2,536.00</b> | <b>3,148.59</b> |
| <b>As at March 31, 2025</b>                     | <b>1,462.04</b>      | <b>63.55</b>       | <b>-</b>          | <b>-</b>          | <b>570.10</b> | <b>2,095.69</b> | <b>3,148.59</b> |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### Impairment of cash generating units

The Company evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs which have goodwill allocated to them are tested for impairment at least annually.

During the period ended March 31, 2025 and March 31, 2024 Goodwill acquired through business combinations has been allocated to the following CGU's:

| Particulars                                  | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------------|----------------------|----------------------|
| Out of home consumption (refer note 4(ii))   | 3,148.59             | 3,148.59             |
| <b>Platform Innovations</b>                  |                      |                      |
| Private Brands (refer note 4(iii))           | 109.17               | 109.17               |
| <b>Total</b>                                 | <b>3,257.76</b>      | <b>3,257.76</b>      |
| Less: Impaired (refer note 4(ii) and 4(iii)) | (109.17)             | (109.17)             |
| <b>Net</b>                                   | <b>3,148.59</b>      | <b>3,148.59</b>      |

- (i) The recoverable amount of out of home consumption has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.60 % as at March 31, 2025. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market. As at year ended March 31, 2025, the Company has not identified any indication for impairment of assets.
- (ii) During the year ended March 31, 2024, the Company had assessed the carrying value of the investment in the Private Brands considering its restructuring plan to suspend majority of operations except in partial locations in Bangalore with effect from March 2024. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on such assessment, goodwill and other intangible assets were impaired fully. The recoverable amount of Private Brands has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic conditions and trends. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.10 % as at March 31, 2024. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market.
- (iii) The estimated recoverable amount of Out of home consumption CGU has exceeded its carrying amount and accordingly, no impairment is recognised.
- (iv) An analysis of the sensitivity of the computation to a change in key assumptions (discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the Out of home consumption CGU would decrease below its carrying amount the year ended March 31, 2025 and March 31, 2024.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

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(All amount in ₹ Million, unless otherwise stated)

### 5. Investments

|                                                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                                                  |                         |                         |
| <b>Unquoted – carried at cost</b>                                                   |                         |                         |
| <b>Investment in subsidiaries</b>                                                   |                         |                         |
| <b>Scootsy Logistics Private Limited (refer note 5.2)</b>                           | 31,497.63               | 5,209.63                |
| (4,754,627 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024: 1,356,722) |                         |                         |
| <b>Supr Infotech Solutions Private Limited (refer note 5.1)</b>                     | -                       | -                       |
| 969,255 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024 : 969,255)     |                         |                         |
| (net of Impairment of ₹ 5,087.78 Million (March 31, 2024: ₹ 5,087.78 Million)       |                         |                         |
| <b>Swiggy Sports Private Limited (refer note 5.7)</b>                               | 0.10                    | -                       |
| (9,999 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024: Nil)           |                         |                         |
| <b>Unquoted – equity method</b>                                                     |                         |                         |
| <b>Investment in preference shares of an associate</b>                              |                         |                         |
| <b>Loyal Hospitality Private Limited (refer note 5.3)</b>                           | 670.75                  | 670.75                  |
| (689,358 Series B5 CCPS of ₹ 10.00 each, fully paid up (March 31, 2024: 689,358)    |                         |                         |
| <b>Unquoted – carried at fair value through other comprehensive income (FVTOCI)</b> |                         |                         |
| <b>Urban Piper Technology Private Limited (refer note 5.4)</b>                      | 278.02                  | 278.02                  |
| (1,260 Series B 0.001% CCPS of ₹ 100.00 each, fully paid up (March 31, 2024: 1,260) |                         |                         |
| <b>Roppen Transportation Services Private Limited (refer note 5.5)</b>              | 10,491.26               | 10,436.68               |
| (10 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024: 10.00)            |                         |                         |
| (199,948 Series D CCPS of ₹ 1.00 each, fully paid up (March 31, 2024: 1,99,948)     |                         |                         |
| <b>Unquoted – carried at amortised cost</b>                                         |                         |                         |
| Investments in Non-convertible Debentures (NCDs)/bonds*                             | 1,621.41                | 2,333.77                |
| Investments in certificate of deposits*                                             | 571.70                  | 774.37                  |
|                                                                                     | <b>45,130.87</b>        | <b>19,703.22</b>        |
| <b>Current</b>                                                                      |                         |                         |
| <b>Quoted – carried at fair value through profit or loss (FVTPL)</b>                |                         |                         |
| Investments in mutual fund units                                                    | 8,140.40                | 29,740.70               |
| <b>Unquoted – carried at amortised cost</b>                                         |                         |                         |
| Investments in commercial papers (refer note 5.6)                                   | -                       | -                       |
| (net of Impairment of ₹ 571.27 Million) (March 31, 2024: 598.15 Million)            |                         |                         |
| Investments in Non-convertible Debentures (NCDs)/bonds*                             | 2,792.88                | 3,812.62                |
| Investments in certificate of deposits*                                             | 2,139.99                | 2,418.67                |
|                                                                                     | <b>13,073.27</b>        | <b>35,971.99</b>        |

\* Investments in Non Convertible Debentures/Bonds and Certificate of deposits with financial institutions yield fixed interest rate.

|                                                                                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Details of aggregate amount of quoted, unquoted and impairment of investments:</b> |                         |                         |
| Aggregate amount of quoted investments and market value thereof                       | 8,140.40                | 29,740.70               |
| Aggregate amount of unquoted investments                                              | 55,722.79               | 31,620.44               |
| Aggregate amount of impairment in value of investments                                | 5,659.05                | 5,685.93                |

**5.1** The Company carried out an investment in the form of ESOP cross charge to the employees of SuprDaily ("SuprDaily") amounting to ₹ Nil (March 31, 2024: ₹ 52.79 Million). The Company had assessed the carrying value of the investment and based on the future operational plan, projected cashflows and valuation carried out, the entire investment has been impaired. The Company has impaired the total investment (including ESOP cross charge) in SuperDaily amounting to ₹ 5,087.78 Million as at March 31, 2025 (March 31, 2024: ₹ 5,087.78 Million).

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

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(All amount in ₹ Million, unless otherwise stated)

**5.2** During the year ended March 31, 2025, the Company has carried out an investment of ₹ 328.00 Million (March 31, 2024: ₹ 256.77 Million) in the form of ESOP cross charge to the employees of Scootsy Logistics Private Limited ("Scootsy") and also the Company has carried out investment through subscription to rights issue amounting to ₹ 25,960.00 Million (out of which ₹ 996.00 Million were infused from IPO funds) in its material subsidiary, Scootsy Logistics Private Limited (March 31, 2024 : ₹ 3,900.00 Million).

During the year ended March 31 2024, based on the future operational plan, the projected cashflows and management valuation carried out, the Company had re-assessed the carrying value of its investment of ₹ 1,022.53 in Scootsy and has reversed the impairment carried out during the year ended 31 March 2020.

**5.3** On March 01, 2023, the Company sold one of it's business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale was for a consideration of ₹ 670.75 Million. In exchange of the consideration, the Company has received 6,89,358 Series B5 CCPS of face value of ₹ 10.00 each representing 21.72% of shareholding of LHPL. Based on the terms of the shareholders agreement including a right of the Company to appoint director, the Company has significant influence over the investment in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

**5.4** During the year ended March 31, 2022, the Company had acquired 5% of shareholding in Urbanpiper Technology Private Limited ("Urbanpiper") for a total consideration of ₹ 373.88 Million. The CCCPS are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Further, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. As at March 31, 2025, there is no change in the fair value of the aforesaid Investment and accordingly, no gain/loss has been recorded.

**5.5** During the year ended March 31, 2023, the Company has acquired 199,948 Series D CCPS shares and 10 equity shares in Roppen Transportation Private Limited ("Rapido") constituting 15.10% on a fully diluted basis for ₹ 9,505.00 Million. Rapido is engaged in providing services as on-demand technology-based transportation aggregator for two-wheelers and four-wheeler vehicles and operates through the mobile application 'Rapido'. During the year ended March 31, 2025 pursuant to a new round of funding in Rapido, the share holding of the company has been revised to 12.02%. The Company basis the shareholders agreement ("SHA") had the right to nominate and appoint 1 (one) Nominee Director in the board of Rapido subject to the terms contained in the SHA and the Articles of Association of Rapido. The Company has issued an irrevocable waiver letter basis which it has waived its right to appoint a director on an irrevocable and unconditional basis till 31 December 2025 ("Waiver"). Basis such waiver of rights, the Company concluded that it has no significant influence on Rapido and hence it is not an associate as per Ind AS 28 'Investments in Associates and Joint Ventures' and hence the Company has recognised the investments in Rapido as an investment at FVTOCI. Basis the fair valuation of the aforesaid investment, during the year, the Company has recorded FVTOCI gain in the Standalone Statement of Profit and Loss amounting to ₹ 54.58 Million (March 31, 2024: ₹ 931.68 Million).

**5.6** The Company, as part of its treasury operations, invested in commercial papers aggregating to ₹ 598.15 Million, with 'Infrastructure Leasing and Financial Services Limited and its subsidiary' (IL&FS Group), which were due for maturity on February 15, 2019 amounting to ₹ 368.73 Million and July 11, 2019 amounting to ₹ 229.42 Million, the aforesaid amount and interest there on has not been received when it was due. As a result of increased credit risk in relation to outstanding balance from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the National Company Law Tribunal (NCLT), Management had provided for full amount ₹ 598.15 Million for impairment in the value of commercial papers during the year ended March 31, 2019. During the year ended March 31, 2025, the Company recovered ₹ 26.88 million from the investment that was previously considered doubtful and impaired, accordingly has reversed the impairment provision to the extent of such recovery.

**5.7** During the year ended March 31, 2025, the Company has carried out equity infusion through subscription of equity shares amounting to ₹ 0.10 Million (March 31, 2024 : ₹ Nil).

Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

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(All amount in ₹ Million, unless otherwise stated)

6. Loans

(Carried at amortised cost)

|                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Non-current                                         |                         |                         |
| Unsecured, considered good                          |                         |                         |
| Deposits with related party (refer note 6.1 and 28) | 23,347.73               | 23,347.74               |
|                                                     | 23,347.73               | 23,347.74               |
| Current                                             |                         |                         |
| Unsecured, considered good                          |                         |                         |
| Deposits with related party (refer note 6.2)        | 793.11                  | 796.99                  |
|                                                     | 793.11                  | 796.99                  |

6.1 During the year ended March 31, 2025, the Company has given Intercompany Deposit ('ICD') amounting to ₹ 110.00 Million (March 31, 2024: ₹ 1,360.00 Million) to SuprDaily, in accordance with terms of ICD agreement entered between company and its subsidiaries. The ICDs carries an interest rate of 8.60% p.a and are repayable upon maturity, which ranges from three to six years. Scootsy repaid ICDs amounting to ₹ Nil (March 31, 2024: ₹ 2,564.18 Million) during the year (Refer note 34). On December 25, 2023, the business of Lynks was transferred as a going concern on a slump sale basis to Scootsy and accordingly, the aforesaid loan to Lynks was transferred to Scootsy.

The Company had assessed the carrying value of the ICD given to SuprDaily and based on the future operational plan, projected cashflows and valuation carried out, the entire carrying value of ICD has been impaired. The Company has impaired the total carrying value of ICD in SuprDaily amounting to ₹ 110.00 Million as at March 31, 2025 (March 31, 2024: ₹ 1,360.00 Million), refer note 34.

6.2 Pertains to interest receivable on ICDs from subsidiary companies amounting to ₹ 793.11 Million (March 31, 2024: ₹ 796.99 Million) net of impairment pertaining to SuprDaily ₹ 698.29 Million (March 31, 2024: ₹ 392.93 Million).

7. Inventories

|              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------|-------------------------|-------------------------|
| Raw material | 6.30                    | 61.07                   |
|              | 6.30                    | 61.07                   |

8. Trade receivables

(Carried at amortised cost)

|                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Current                                             |                         |                         |
| Unsecured, considered good*                         | 3,770.42                | 2,349.21                |
| Trade receivables - credit impaired                 | 610.41                  | 507.10                  |
| Total                                               | 4,380.83                | 2,856.31                |
| Impairment allowance (allowance for doubtful debts) |                         |                         |
| Trade receivables - credit impaired                 | (610.41)                | (507.10)                |
| Net                                                 | 3,770.42                | 2,349.21                |

\* Includes unbilled revenue

Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

8.1 The allowance for doubtful debts as of March 31, 2025 and March 31, 2024 and changes in the allowance for doubtful debts during the year ended and as on that date are as follows:

|                                                     | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                     | 507.10                  | 684.06                  |
| Add: Provision of trade receivables-credit impaired | 104.66                  | 337.13                  |
| Less: Write offs                                    | (1.35)                  | (514.09)                |
| Closing balance                                     | 610.41                  | 507.10                  |

8.2 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 38(b)(i) and note 34 for further details.

8.3 Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days.

8.4 Trade receivables ageing

|                                                     | Unbilled<br>dues | Outstanding from the due date of payment |                      |              |              |                      | Total    |
|-----------------------------------------------------|------------------|------------------------------------------|----------------------|--------------|--------------|----------------------|----------|
|                                                     |                  | Less than<br>6 months                    | 6 months<br>- 1 year | 1-2<br>years | 2-3<br>years | More than<br>3 years |          |
| As at March 31, 2025                                |                  |                                          |                      |              |              |                      |          |
| (i) Undisputed trade receivables – considered good  | 1,615.20         | 2,139.72                                 | 10.98                | 4.52         | -            | -                    | 3,770.42 |
| (ii) Undisputed trade Receivables – credit impaired | 137.83           | 208.53                                   | 71.71                | 138.27       | 8.60         | 45.47                | 610.41   |
| As at March 31, 2024                                |                  |                                          |                      |              |              |                      |          |
| (i) Undisputed trade receivables – considered good  | 1,033.21         | 1,299.53                                 | 5.89                 | 10.58        | -            | -                    | 2,349.21 |
| (ii) Undisputed trade Receivables – credit impaired | 42.41            | 212.17                                   | 88.85                | 116.86       | 24.99        | 21.82                | 507.10   |

9. Cash and cash equivalents

|                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------|-------------------------|-------------------------|
| Balances with banks                                                     |                         |                         |
| - in current accounts                                                   | 9,119.31                | 6,370.16                |
| - in deposit account (with original maturity of less than three months) | 1,710.00                | 1,501.10                |
|                                                                         | 10,829.31               | 7,871.26                |

10. Bank balances other than cash and cash equivalents

|                                                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Bank deposit with original maturity greater than three months but less than twelve months | 15,230.00               | -                       |
| Earmarked balance with banks <sup>(i)</sup>                                               | 149.04                  | -                       |
|                                                                                           | 15,379.04               | -                       |

<sup>(i)</sup> Earmarked balance pertains to amount withheld from IPO proceeds, net of offer expense.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 11. Other financial assets

(Carried at amortised cost)

|                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                       |                         |                         |
| <b>Unsecured, considered good</b>        | 6,920.00                | -                       |
| Bank Deposits                            | 154.63                  | 179.72                  |
| Security deposits                        | <b>7,074.63</b>         | <b>179.72</b>           |
| <b>Current</b>                           |                         |                         |
| <b>Unsecured, considered good</b>        |                         |                         |
| Bank deposits                            | 8,680.39                | 2,846.00                |
| Margin money deposit <sup>(i)</sup>      | 2,116.92                | 1,223.71                |
| Amount recoverable from payment gateways | 3,088.20                | 2,689.42                |
| Security deposits                        | 3,672.72                | 286.75                  |
| Balance with delivery partners           | 248.49                  | 61.04                   |
| Receivable from subsidiaries             | 216.25                  | 90.77                   |
| Others <sup>(ii)</sup>                   | -                       | 119.89                  |
|                                          | <b>18,022.97</b>        | <b>7,317.58</b>         |

<sup>(i)</sup> Represents the margin money deposits with banks as security against term loans/ overdraft/ credit card/ bank guarantee facilities.

<sup>(ii)</sup> Pertains to amount recoverable from selling shareholders towards the IPO expenses.

### 12. Income tax assets

|                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------|-------------------------|-------------------------|
| <b>Non-current</b>     |                         |                         |
| Tax deducted at source | 802.42                  | 1,282.85                |
|                        | <b>802.42</b>           | <b>1,282.85</b>         |

### 13. Other assets

|                                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Non-current</b>                                                |                         |                         |
| Capital advances <sup>(i)</sup>                                   | 13.11                   | 10.87                   |
| Prepaid expense                                                   | 464.68                  | 155.51                  |
|                                                                   | <b>477.79</b>           | <b>166.38</b>           |
| <b>Current</b>                                                    |                         |                         |
| Prepaid expense                                                   | 932.28                  | 701.84                  |
| Advance to suppliers <sup>(i)</sup>                               | 324.97                  | 455.64                  |
| Balance with statutory and government authorities <sup>(ii)</sup> | 390.64                  | 226.59                  |
| Others                                                            | 442.86                  | 76.38                   |
|                                                                   | <b>2,090.75</b>         | <b>1,460.45</b>         |

<sup>(i)</sup> Net off allowances for doubtful advances of ₹ 37.52 Million (March 31, 2024: ₹ 28.09 Million).

<sup>(ii)</sup> Includes ₹ 104.48 Million as amount paid under protest towards dispute on GST input credit (March 31, 2024: ₹ 104.48 Million). During the year ended March 31, 2022, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Company and had directed the department to refund the entire amount to the Company, of which the Company had received ₹ 170.67 Million till the year ended March 31, 2025 (March 31, 2024: ₹ 170.67 Million).

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 14. Equity share capital

|                                                                                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>A. Authorised share capital</b>                                                           |                         |                         |
| <b>Equity shares of ₹ 1.00 each</b>                                                          |                         |                         |
| 2,800,000,000 (March 31, 2024: 2,800,000,000)                                                | 2,800.00                | 2,800.00                |
| <b>Total (A)</b>                                                                             | <b>2,800.00</b>         | <b>2,800.00</b>         |
| <b>Instruments entirely equity in nature</b>                                                 |                         |                         |
| <b>0.01% compulsorily convertible cumulative preference shares ("CCCPS") of ₹ 10.00 each</b> |                         |                         |
| Series A - 61,440 (March 31, 2024: 61,440)                                                   | 0.61                    | 0.61                    |
| Series B - 85,000 (March 31, 2024: 85,000)                                                   | 0.85                    | 0.85                    |
| Series C - 111,766 (March 31, 2024: 111,766)                                                 | 1.12                    | 1.12                    |
| Series D - 29,800 (March 31, 2024: 29,800)                                                   | 0.30                    | 0.30                    |
| Series E - 102,960 (March 31, 2024: 102,960)                                                 | 1.03                    | 1.03                    |
| Series F - 80,290 (March 31, 2024: 80,290)                                                   | 0.80                    | 0.80                    |
| Series G - 118,850 (March 31, 2024: 118,850)                                                 | 1.19                    | 1.19                    |
| Series H - 247,750 (March 31, 2024: 247,750)                                                 | 2.48                    | 2.48                    |
| Series I - 47,637 (March 31, 2024: 47,637)                                                   | 0.48                    | 0.48                    |
| Series I-2 - 133,357 (March 31, 2024: 133,357)                                               | 1.33                    | 1.33                    |
| Series J - 100,238 (March 31, 2024: 100,238)                                                 | 1.00                    | 1.00                    |
| Series J2 - 123,411 (March 31, 2024: 123,411)                                                | 1.23                    | 1.23                    |
| Series K1 - 10,800,000 (March 31, 2024: 10,800,000)                                          | 108.00                  | 108.00                  |
| <b>0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each</b>       |                         |                         |
| Series K - 108,000 (March 31, 2024: 108,000)                                                 | 1,080.00                | 1,080.00                |
| <b>0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each</b>        |                         |                         |
| Bonus CCPS - 162,997,600 (March 31, 2024: 162,997,600)                                       | 162,997.60              | 162,997.60              |
| <b>Total (B)</b>                                                                             | <b>164,198.02</b>       | <b>164,198.02</b>       |
| <b>Total (A+B)</b>                                                                           | <b>166,998.02</b>       | <b>166,998.02</b>       |

### B. Issued, subscribed and fully paid-up share capital

|                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------|-------------------------|-------------------------|
| <b>(i) Equity shares of ₹ 1.00 each</b> |                         |                         |
| Equity share capital*                   | 2,286.48                | 30.06                   |
| <b>Total (A)</b>                        | <b>2,286.48</b>         | <b>30.06</b>            |

\* Consists of equity share capital of ₹ 2,286,480,881.00 (March 31, 2024 : ₹ 30,065,685.00)

### (ii) Instruments entirely equity in nature

|                                                                                            | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>0.01% compulsorily convertible cumulative preference shares (CCCPS) of ₹ 10.00 each</b> |                         |                         |
| Series A - Nil (March 31, 2024: 61,340)                                                    | -                       | 0.61                    |
| Series B - Nil (March 31, 2024: 84,345)                                                    | -                       | 0.84                    |
| Series C - Nil (March 31, 2024: 111,766)                                                   | -                       | 1.12                    |
| Series D - Nil (March 31, 2024: 29,793)                                                    | -                       | 0.30                    |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Series E - Nil (March 31, 2024: 102,956)                                               | -                       | 1.03                    |
| Series F - Nil (March 31, 2024: 80,280)                                                | -                       | 0.80                    |
| Series G - Nil (March 31, 2024: 118,843)                                               | -                       | 1.19                    |
| Series H - Nil (March 31, 2024: 247,714)                                               | -                       | 2.48                    |
| Series I - Nil (March 31, 2024: 47,637)                                                | -                       | 0.48                    |
| Series I-2 - Nil (March 31, 2024: 133,357)                                             | -                       | 1.33                    |
| Series J - Nil (March 31, 2024: 100,238)                                               | -                       | 1.00                    |
| Series J2 - Nil (March 31, 2024: 123,411)                                              | -                       | 1.23                    |
| Series K1 - Nil (March 31, 2024: 107,21,700)                                           | -                       | 107.22                  |
| <b>0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each</b> |                         |                         |
| Series K - Nil (March 31, 2024: 95,361)                                                | -                       | 953.61                  |
| <b>0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each</b>  |                         |                         |
| Bonus CCCPS - Nil (March 31, 2024: 154,659,400)                                        | -                       | 154,659.40              |
| <b>Total (B)</b>                                                                       | -                       | <b>155,732.64</b>       |
| <b>Total issued, subscribed and fully paid-up share capital (A+B)</b>                  | <b>2,286.48</b>         | <b>155,762.70</b>       |

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

(i) Equity share capital

|                             | Number               | Amount          |
|-----------------------------|----------------------|-----------------|
| <b>As at April 01, 2023</b> | <b>26,573,839</b>    | <b>26.57</b>    |
| Issued during the year      | 3,491,846            | 3.49            |
| <b>As at March 31, 2024</b> | <b>30,065,685</b>    | <b>30.06</b>    |
| Issued during the year      | 2,256,415,196        | 2,256.42        |
| <b>As at March 31, 2025</b> | <b>2,286,480,881</b> | <b>2,286.48</b> |

(ii) Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares ("CCCPS")

|                               | As at March 31, 2025 |          | As at March 31, 2024 |             |
|-------------------------------|----------------------|----------|----------------------|-------------|
|                               | No. of shares        | Amount   | No. of shares        | Amount      |
| <b>Series A</b>               |                      |          |                      |             |
| At the beginning of the year  | 61,340               | 0.61     | 61,340               | 0.61        |
| Converted during the year     | (61,340)             | (0.61)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>61,340</b>        | <b>0.61</b> |
| <b>Series B</b>               |                      |          |                      |             |
| At the beginning of the year  | 84,345               | 0.84     | 84,345               | 0.84        |
| Converted during the year     | (84,345)             | (0.84)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>84,345</b>        | <b>0.84</b> |
| <b>Series C</b>               |                      |          |                      |             |
| At the beginning of the year  | 111,766              | 1.12     | 111,766              | 1.12        |
| Converted during the year     | (111,766)            | (1.12)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>111,766</b>       | <b>1.12</b> |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                               | As at March 31, 2025 |          | As at March 31, 2024 |             |
|-------------------------------|----------------------|----------|----------------------|-------------|
|                               | No. of shares        | Amount   | No. of shares        | Amount      |
| <b>Series D</b>               |                      |          |                      |             |
| At the beginning of the year  | 29,793               | 0.30     | 29,793               | 0.30        |
| Converted during the year     | (29,793)             | (0.30)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>29,793</b>        | <b>0.30</b> |
| <b>Series E</b>               |                      |          |                      |             |
| At the beginning of the year  | 102,956              | 1.03     | 102,956              | 1.03        |
| Converted during the year     | (102,956)            | (1.03)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>102,956</b>       | <b>1.03</b> |
| <b>Series F</b>               |                      |          |                      |             |
| At the beginning of the year  | 80,280               | 0.80     | 80,280               | 0.80        |
| Converted during the year     | (80,280)             | (0.80)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>80,280</b>        | <b>0.80</b> |
| <b>Series G</b>               |                      |          |                      |             |
| At the beginning of the year  | 118,843              | 1.19     | 118,843              | 1.19        |
| Converted during the year     | (118,843)            | (1.19)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>118,843</b>       | <b>1.19</b> |
| <b>Series H</b>               |                      |          |                      |             |
| At the beginning of the year  | 247,714              | 2.48     | 247,714              | 2.48        |
| Converted during the year     | (247,714)            | (2.48)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>247,714</b>       | <b>2.48</b> |
| <b>Series I</b>               |                      |          |                      |             |
| At the beginning of the year  | 47,637               | 0.48     | 47,637               | 0.48        |
| Converted during the year     | (47,637)             | (0.48)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>47,637</b>        | <b>0.48</b> |
| <b>Series I2</b>              |                      |          |                      |             |
| At the beginning of the year  | 133,357              | 1.33     | 133,357              | 1.33        |
| Converted during the year     | (133,357)            | (1.33)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>133,357</b>       | <b>1.33</b> |
| <b>Series J</b>               |                      |          |                      |             |
| At the beginning of the year  | 100,238              | 1.00     | 100,238              | 1.00        |
| Converted during the year     | (100,238)            | (1.00)   | -                    | -           |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b> | <b>100,238</b>       | <b>1.00</b> |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                               | As at March 31, 2025 |              | As at March 31, 2024 |                   |
|-------------------------------|----------------------|--------------|----------------------|-------------------|
|                               | No. of shares        | Amount       | No. of shares        | Amount            |
| <b>Series J2</b>              |                      |              |                      |                   |
| At the beginning of the year  | 123,411              | 1.23         | 123,411              | 1.23              |
| Converted during the year     | (123,411)            | (1.23)       | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>123,411</b>       | <b>1.23</b>       |
| <b>Series K</b>               |                      |              |                      |                   |
| At the beginning of the year  | 95,361               | 953.61       | 95,361               | 953.61            |
| Converted during the year     | (95,361)             | (953.61)     | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>95,361</b>        | <b>953.61</b>     |
| <b>Series K1</b>              |                      |              |                      |                   |
| At the beginning of the year  | 10,721,700           | 107.22       | -                    | -                 |
| Converted during the year     | (10,721,700)         | (107.22)     | -                    | -                 |
| Issued during the year        | -                    | -            | 10,721,700           | 107.22            |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>10,721,700</b>    | <b>107.22</b>     |
| <b>Bonus CCPS</b>             |                      |              |                      |                   |
| At the beginning of the year  | 154,659,400          | 154,659.40   | 154,659,400          | 154,659.40        |
| Converted during the year     | (154,659,400)        | (154,659.40) | -                    | -                 |
| <b>At the end of the year</b> | <b>-</b>             | <b>-</b>     | <b>154,659,400</b>   | <b>154,659.40</b> |
| <b>Total</b>                  | <b>-</b>             | <b>-</b>     | <b>166,718,141</b>   | <b>155,732.64</b> |

### (b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1.00 per share (March 31, 2024: ₹ 1.00). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### (c) Terms/rights attached to CCCPS

The company has thirteen classes of 0.01% CCCPS having a par value of ₹ 10.00 per share (March 31, 2024: ₹ 10.00) Series A to J-2 & K1 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000.00 per share (March 31, 2024: ₹ 10,000.00) and 0.01% Bonus CCCPS having a par value of ₹ 1,000.00 per share (March 31, 2024: ₹ 1,000.00). All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum on an as if converted basis. Additionally, if the holders of Equity Shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Preference shares of all classes of CCCPS rank pari passu except Bonus CCCPS. Bonus CCCPS issued to investors shall rank subordinate to the Series A to Series K1 CCCPS but ranks pari-passu to instruments that are outstanding and/or which may be issued by the Company to investors in all respects including but not limited to voting rights, dividends and liquidation. Bonus CCCPS issued to non-investors shall rank pari passu with their equity shares issued by the Company in all respects including but not limited to voting rights, dividends and liquidation.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

All classes of 0.01% CCCPS except Bonus CCCPS, Series K CCCPS and Series K1 CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and Class B Bonus CCCPS are convertible into 1.6 equity shares as per the terms of the respective shares issue. Series K1 CCCPS are convertible into 1 equity share.

All CCCPS are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance. If not converted earlier voluntarily by the holder thereof, shall automatically convert into equity shares at the then applicable CCCPS Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

The holders of 0.01% CCCPS shall be entitled to attend meetings of all shareholders of the Company and entitled to the same number of votes as a holder of 1 (one) equity share, subject to any adjustment, the number of votes associated with each CCCPS will change accordingly.

On winding up of the Company, the holders of preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in priority to the equity shareholders. Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

During the year ended March 31, 2025, 11,963,380 CCCPS (Series A to J-2) having a par value of ₹ 10.00 per share, 95,361 Series K1 CCCPS having a par value of ₹ 10,000.00 per share, 154,659,400 Bonus CCCPS having a par value of ₹ 1,000.00 per share, were converted into Equity shares with face value of ₹ 1.00 each.

### (d) Details of shareholders holding more than 5% shares in each class of shares of the Company

#### Equity shares

| Name of shareholder                       | As at March 31, 2025 |                | As at March 31, 2024 |                |
|-------------------------------------------|----------------------|----------------|----------------------|----------------|
|                                           | Number of shares     | % holding      | Number of shares     | % holding      |
| SVF II SONGBIRD (DE) LLC                  | 172,912,821          | 7.56%          | -                    | -              |
| Times Internet Limited                    | 4,984,322            | 0.22%          | 14,411,135           | 47.93%         |
| IIFL Special Opportunities Fund – S       | -                    | -              | 4,060,098            | 13.50%         |
| 360 ONE Special Opportunities – Series 12 | -                    | -              | 3,600,000            | 11.97%         |
| MIH India Food Holdings B.V               | 581,359,885          | 25.43%         | 947,076              | 3.15%          |
| Others                                    | 1,527,223,853        | 66.79%         | 7,047,376            | 23.45%         |
|                                           | <b>2,286,480,881</b> | <b>100.00%</b> | <b>30,065,685</b>    | <b>100.00%</b> |

Although percentage of holding is less than 5% in some of periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

#### Instruments entirely equity in nature

#### 0.01% compulsorily convertible cumulative preference shares ("CCCPS")

| Name of shareholder             | As at March 31, 2025 |           | As at March 31, 2024 |                |
|---------------------------------|----------------------|-----------|----------------------|----------------|
|                                 | No. of shares        | % holding | No. of shares        | % holding      |
| <b>Series A</b>                 |                      |           |                      |                |
| Accel India IV (Mauritius) Ltd. | -                    | -         | 22,928               | 37.38%         |
| MIH India Food Holdings B.V     | -                    | -         | 18,688               | 30.47%         |
| Elevation Partner V Ltd.*       | -                    | -         | 8,415                | 13.72%         |
| Tencent Cloud Europe B.V.       | -                    | -         | 4,402                | 7.18%          |
| Others                          | -                    | -         | 6,907                | 11.25%         |
|                                 | <b>-</b>             | <b>-</b>  | <b>61,340</b>        | <b>100.00%</b> |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

| Name of shareholder                        | As at March 31, 2025 |           | As at March 31, 2024 |                |
|--------------------------------------------|----------------------|-----------|----------------------|----------------|
|                                            | No. of shares        | % holding | No. of shares        | % holding      |
| <b>Series B</b>                            |                      |           |                      |                |
| Elevation Partner V Ltd.*                  | -                    | -         | 22,021               | 26.11%         |
| Norwest Venture Partners VII-A-Mauritius   | -                    | -         | 19,669               | 23.32%         |
| Accel India IV (Mauritius) Ltd.            | -                    | -         | 16,840               | 19.97%         |
| MIH India Food Holdings B.V.               | -                    | -         | 12,180               | 14.44%         |
| Apoletto Asia Ltd.                         | -                    | -         | 6,633                | 7.86%          |
| Others                                     | -                    | -         | 7,002                | 8.30%          |
|                                            | -                    | -         | <b>84,345</b>        | <b>100.00%</b> |
| <b>Series C</b>                            |                      |           |                      |                |
| Norwest Venture Partners VII-A-Mauritius   | -                    | -         | 30,815               | 27.57%         |
| Elevation Partner V Ltd.*                  | -                    | -         | 26,572               | 23.77%         |
| Accel India IV (Mauritius) Ltd.            | -                    | -         | 25,955               | 23.22%         |
| Apoletto Asia Ltd.                         | -                    | -         | 8,515                | 7.62%          |
| MIH India Food Holdings B.V.               | -                    | -         | 7,477                | 6.69%          |
| Others                                     | -                    | -         | 12,432               | 11.13%         |
|                                            | -                    | -         | <b>111,766</b>       | <b>100.00%</b> |
| <b>Series D</b>                            |                      |           |                      |                |
| MIH India Food Holdings B.V.               | -                    | -         | 18,795               | 63.09%         |
| Tencent Cloud Europe B.V.                  | -                    | -         | 2,366                | 7.94%          |
| Elevation Partner V Ltd.*                  | -                    | -         | 1,997                | 6.70%          |
| Accel India IV (Mauritius) Ltd.            | -                    | -         | 1,853                | 6.22%          |
| Norwest Venture Partners VII-A-Mauritius   | -                    | -         | 1,734                | 5.82%          |
| Others                                     | -                    | -         | 3,048                | 10.23%         |
|                                            | -                    | -         | <b>29,793</b>        | <b>100.00%</b> |
| <b>Series E</b>                            |                      |           |                      |                |
| MIH India Food Holdings B.V.               | -                    | -         | 80,754               | 78.44%         |
| Elevation Partner V Ltd.*                  | -                    | -         | 7,723                | 7.50%          |
| Accel India IV (Mauritius) Ltd.            | -                    | -         | 6,435                | 6.25%          |
| Norwest Venture Partners VII-A (Mauritius) | -                    | -         | 6,435                | 6.25%          |
| Others                                     | -                    | -         | 1,609                | 1.56%          |
|                                            | -                    | -         | <b>102,956</b>       | <b>100.00%</b> |
| <b>Series F</b>                            |                      |           |                      |                |
| MIH India Food Holdings B.V.               | -                    | -         | 48,174               | 60.01%         |
| Inspired Elite Investments Limited         | -                    | -         | 32,106               | 39.99%         |
|                                            | -                    | -         | <b>80,280</b>        | <b>100.00%</b> |
| <b>Series G</b>                            |                      |           |                      |                |
| MIH India Food Holdings B.V.               | -                    | -         | 40,464               | 34.05%         |
| DST EuroAsia V B.V.                        | -                    | -         | 40,454               | 34.04%         |
| Coatue PE Asia XI LLC                      | -                    | -         | 25,280               | 21.27%         |
| Inspired Elite Investments Limited         | -                    | -         | 12,645               | 10.64%         |
|                                            | -                    | -         | <b>118,843</b>       | <b>100.00%</b> |
| <b>Series H</b>                            |                      |           |                      |                |
| MIH India Food Holdings B.V.               | -                    | -         | 150,179              | 60.63%         |
| Tencent Cloud Europe B.V.                  | -                    | -         | 40,342               | 16.29%         |
| HH BTPL Holdings II Pte. Ltd.              | -                    | -         | 14,384               | 5.81%          |
| Others                                     | -                    | -         | 42,809               | 17.27%         |
|                                            | -                    | -         | <b>247,714</b>       | <b>100.00%</b> |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

| Name of shareholder                                      | As at March 31, 2025 |           | As at March 31, 2024 |                |
|----------------------------------------------------------|----------------------|-----------|----------------------|----------------|
|                                                          | No. of shares        | % holding | No. of shares        | % holding      |
| <b>Series I</b>                                          |                      |           |                      |                |
| MIH India Food Holdings B.V.                             | -                    | -         | 30,170               | 63.33%         |
| Inspired Elite Investments Limited                       | -                    | -         | 3,606                | 7.57%          |
| Tencent Cloud Europe B.V.                                | -                    | -         | 6,034                | 12.67%         |
| Ark India Food-Tech Private Investment Trust             | -                    | -         | 2,759                | 5.79%          |
| Others                                                   | -                    | -         | 5,068                | 10.64%         |
|                                                          | -                    | -         | <b>47,637</b>        | <b>100.00%</b> |
| <b>Series I2</b>                                         |                      |           |                      |                |
| MIH India Food Holdings B.V.                             | -                    | -         | 47,071               | 35.30%         |
| INQ Holding LLC                                          | -                    | -         | 30,170               | 22.62%         |
| Alpha Wave Ventures, LP                                  | -                    | -         | 18,102               | 13.57%         |
| Lathe Investment Pte. Ltd.                               | -                    | -         | 15,085               | 11.31%         |
| Accel Leaders 3 Holdings (Mauritius) Ltd                 | -                    | -         | 13,576               | 10.18%         |
| Amansa Investments Ltd                                   | -                    | -         | 9,051                | 6.79%          |
| Others                                                   | -                    | -         | 302                  | 0.23%          |
|                                                          | -                    | -         | <b>133,357</b>       | <b>100.00%</b> |
| <b>Series J</b>                                          |                      |           |                      |                |
| MIH India Food Holdings B.V.                             | -                    | -         | 34,413               | 34.33%         |
| INQ Holding LLC                                          | -                    | -         | 13,714               | 13.68%         |
| Alpha Wave Ventures, LP                                  | -                    | -         | 13,714               | 13.68%         |
| Accel Leaders 3 Holdings (Mauritius) Ltd                 | -                    | -         | 8,228                | 8.21%          |
| CGH AMSIA S.à r.l. (R.C.S. Luxembourg : B184.756)        | -                    | -         | 8,228                | 8.21%          |
| West Street Global Growth Partners (Singapore) PTE. LTD. | -                    | -         | 6,396                | 6.38%          |
| TIMF Holdings                                            | -                    | -         | 6,857                | 6.84%          |
| Amansa Investments Ltd                                   | -                    | -         | 5,485                | 5.47%          |
| Others                                                   | -                    | -         | 3,203                | 3.20%          |
|                                                          | -                    | -         | <b>100,238</b>       | <b>100.00%</b> |
| <b>Series J2</b>                                         |                      |           |                      |                |
| SVF II Songbird (DE) LLC                                 | -                    | -         | 123,411              | 100.00%        |
|                                                          | -                    | -         | <b>123,411</b>       | <b>100.00%</b> |
| <b>Series K</b>                                          |                      |           |                      |                |
| OFI Global China Fund LLC                                | -                    | -         | 28,844               | 30.25%         |
| Alpha Wave Ventures, II LP                               | -                    | -         | 19,296               | 20.23%         |
| Baron Emerging Markets Fund                              | -                    | -         | 11,578               | 12.14%         |
| Others                                                   | -                    | -         | 35,643               | 37.38%         |
|                                                          | -                    | -         | <b>95,361</b>        | <b>100.00%</b> |
| <b>Series K1</b>                                         |                      |           |                      |                |
| The Ramco Cements Limited                                | -                    | -         | 2,407,244            | 22.45%         |
| Ramco Industries Limited                                 | -                    | -         | 2,195,777            | 20.48%         |
| Rajapalayam Mills Limited                                | -                    | -         | 585,723              | 5.46%          |
| P.R.Venketrama Raja                                      | -                    | -         | 3,593,671            | 33.52%         |
| Lynks Shareholders' Trust                                | -                    | -         | 1,782,918            | 16.63%         |
| Others                                                   | -                    | -         | 156,367              | 1.46%          |
|                                                          | -                    | -         | <b>10,721,700</b>    | <b>100.00%</b> |
| <b>Bonus CCPS</b>                                        |                      |           |                      |                |
| Sriharsha Majety                                         | -                    | -         | 85,575,000           | 55.33%         |
| Lakshmi Nandan Reddy Obul                                | -                    | -         | 33,721,800           | 21.80%         |
| Rahul Jaimini                                            | -                    | -         | 25,454,800           | 16.46%         |
| Others                                                   | -                    | -         | 9,907,800            | 6.41%          |
|                                                          | -                    | -         | <b>154,659,400</b>   | <b>100.00%</b> |

\* Formerly known as SAIF Partners India V Ltd.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

**(e) Shares reserved for issue under options :**

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 32 for details.

**(f) Information regarding issue of shares in the last five years:**

- i. On August 29, 2023, the Company acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million, the consideration was discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. Effective December 25, 2023, Lynks was acquired by Scootsy for a consideration of ₹ 3,855.39 Million.
- ii. During the year ended March 31, 2023, the Company had allotted 18,011,135 fully paid up equity shares of face value ₹ 1.00 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis.
- iii. During the year ended March 31, 2022, the Company had issued and allotted 163,105,600 compulsory convertible cumulative preference shares as fully paid up bonus shares (Bonus CCCPS) having face value of ₹ 1,000.00 each to the existing equity shareholders whose names appeared in the register of members of the Company as on December 31, 2021 in the proportion of 1,400 Bonus CCCPS for every 1 equity share held by the shareholders.
- iv. During the year ended March 31, 2022, the Company had allotted 6,737 number of equity shares in the nature of sweat equity shares for satisfaction of conditions agreed between investors, shareholders and the Director of the Company.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

**15. Other equity**

|                                                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>(i) Reserve and surplus</b>                                                       |                         |                         |
| <b>Securities premium</b>                                                            |                         |                         |
| <b>At the beginning of the year</b>                                                  | <b>200,578.57</b>       | <b>196,311.14</b>       |
| Addition during the year, on conversion of CCCPS                                     | 153,645.10              | -                       |
| Addition during the year, on issue of shares                                         | 44,874.60               | 3,729.76                |
| Utilisation towards Share issue expenses                                             | (1,153.42)              | -                       |
| Addition during the year, on exercise of stock options                               | 6,724.41                | 537.67                  |
|                                                                                      | <b>404,669.26</b>       | <b>200,578.57</b>       |
| <b>Share based payment reserve</b>                                                   |                         |                         |
| <b>At the beginning of the year</b>                                                  | <b>14,858.00</b>        | <b>9,328.00</b>         |
| Share based payment expense (Refer note 24)                                          | 11,303.27               | 5,809.77                |
| Share based payment expense for subsidiary entity (Refer note 5)                     | 328.00                  | 335.24                  |
| Share options exercised during the year                                              | (6,724.41)              | (537.67)                |
| Transfer to retained earning on cancellation of vested options                       | (19.35)                 | -                       |
| Effect of modification of equity settled share based payment to cash settled payment | (83.61)                 | (77.34)                 |
|                                                                                      | <b>19,661.90</b>        | <b>14,858.00</b>        |
| <b>Retained earnings</b>                                                             |                         |                         |
| <b>At the beginning of the year</b>                                                  | <b>(282,065.94)</b>     | <b>(263,185.62)</b>     |
| Loss for the year                                                                    | (25,416.71)             | (18,880.32)             |
| Transfer from share based payment reserve on cancellation of vested options          | 19.35                   | -                       |
|                                                                                      | <b>(307,463.30)</b>     | <b>(282,065.94)</b>     |
| <b>Total reserve and surplus</b>                                                     | <b>116,867.86</b>       | <b>(66,629.37)</b>      |
| <b>(ii) Items of other comprehensive income</b>                                      |                         |                         |
| <b>At the beginning of the year</b>                                                  | <b>929.28</b>           | <b>(6.37)</b>           |
| Re-measurement gain/ (loss) on defined benefit plans (Refer note 31(b))              | (41.43)                 | 3.97                    |
| Changes in fair value of equity instruments carried at FVTOCI                        | 54.58                   | 931.68                  |
|                                                                                      | <b>942.43</b>           | <b>929.28</b>           |
| <b>Total other equity (i) + (ii)</b>                                                 | <b>117,810.29</b>       | <b>(65,700.09)</b>      |

**Nature and purpose of reserves:**

**Securities premium**

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

**Share based payment reserve**

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of Employee stock option plan (ESOPs) to employees of the Company and its subsidiary companies, under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### Retained earnings

Retained earnings are the profit /(loss) that the Company has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

### Other comprehensive income

Other comprehensive income includes re-measurement (loss) / gain on defined benefit plans, (net of taxes) that will not be reclassified to statement of profit and loss and equity instruments fair valued through other comprehensive income, (net of taxes).

## 16. Trade Payables

(Carried at amortised cost)

|                                                                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises                      | 151.38                  | 47.10                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 13,388.85               | 6,477.04                |
|                                                                                        | <b>13,540.23</b>        | <b>6,524.14</b>         |

### 16.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
- For explanation on Company's liquidity risk management, refer note 38
- For details of payables to related party, refer note 34.

### 16.2 Details of dues to micro enterprises and small enterprises:

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

|                                                                                                                                                                                                                               | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.                                                                                                                                   | 151.38                  | 47.10                   |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.                                                                                                                              | 2.47                    | 0.25                    |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.                                                                            | -                       | -                       |
| (iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | 6.44                    | 2.50                    |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year.                                                                                                                                    | -                       | -                       |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.                                                                | -                       | -                       |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 16.3 Trade payable ageing\*:

|                                 | Unbilled<br>dues | Not due  | Outstanding from the due date of payment |          |            |                     | Total     |
|---------------------------------|------------------|----------|------------------------------------------|----------|------------|---------------------|-----------|
|                                 |                  |          | Less than<br>1 year                      | 1-2 year | 2- 3 years | More the<br>3 years |           |
| As at March 31, 2025            |                  |          |                                          |          |            |                     |           |
| (i) Micro and small enterprises | -                | 29.93    | 117.85                                   | 0.61     | 2.11       | 0.88                | 151.38    |
| (ii) Others                     | 7,414.06         | 3,309.11 | 2,540.63                                 | 25.20    | 40.24      | 59.61               | 13,388.85 |
|                                 | 7,414.06         | 3,339.04 | 2,658.48                                 | 25.81    | 42.35      | 60.49               | 13,540.23 |
| As at March 31, 2024            |                  |          |                                          |          |            |                     |           |
| (i) Micro and small enterprises | -                | 19.96    | 25.84                                    | 0.48     | 0.71       | 0.11                | 47.10     |
| (ii) Others                     | 4,441.50         | 470.44   | 1,480.90                                 | 29.93    | 36.01      | 18.26               | 6,477.04  |
|                                 | 4,441.50         | 490.40   | 1,506.74                                 | 30.41    | 36.72      | 18.37               | 6,524.14  |

\* There are no material disputed trade payables, hence the same is not disclosed in the ageing schedule.

## 17. Other financial liabilities

(Carried at amortised cost)

|                              | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------|-------------------------|-------------------------|
| <b>Non Current</b>           |                         |                         |
| Advance Received             | 42.98                   | -                       |
|                              | <b>42.98</b>            | <b>-</b>                |
| <b>Current</b>               |                         |                         |
| Amount payable to merchants  | 6,295.91                | 4,810.55                |
| Employee related liabilities | 777.00                  | 651.65                  |
| Capital creditors            | 137.57                  | 25.46                   |
| Security deposit received    | 403.82                  | 404.69                  |
| Others                       | 444.08                  | 328.08                  |
|                              | <b>8,058.38</b>         | <b>6,220.43</b>         |

## 18. Contract liabilities

|                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| <b>Non Current</b>   |                         |                         |
| Contract liabilities | 276.42                  | 290.12                  |
|                      | <b>276.42</b>           | <b>290.12</b>           |
| <b>Current</b>       |                         |                         |
| Contract liabilities | 217.32                  | 209.35                  |
|                      | <b>217.32</b>           | <b>209.35</b>           |

## 19. Other liabilities

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| <b>Current</b>        |                         |                         |
| Statutory liabilities | 2,643.95                | 1,775.94                |
|                       | <b>2,643.95</b>         | <b>1,775.94</b>         |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 20. Provisions

|                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Non Current</b>                        |                         |                         |
| <b>Provision for employee benefits</b>    |                         |                         |
| Provision for gratuity (refer note 31(b)) | 453.30                  | 363.75                  |
|                                           | <b>453.30</b>           | <b>363.75</b>           |
| <b>Current</b>                            |                         |                         |
| <b>Provision for employee benefits</b>    |                         |                         |
| Provision for gratuity (refer note 31(b)) | 121.67                  | 111.17                  |
| Provision for compensated absences        | 715.02                  | 601.71                  |
|                                           | <b>836.69</b>           | <b>712.88</b>           |

### 21. Revenue from operations

|                                         | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------|------------------------------|------------------------------|
| <b>Sale of services</b>                 |                              |                              |
| Revenue from platform services          | 86,208.12                    | 60,741.01                    |
|                                         | <b>86,208.12</b>             | <b>60,741.01</b>             |
| <b>Sale of goods</b>                    |                              |                              |
| Revenue from sale of food               | 355.07                       | 1,269.02                     |
|                                         | <b>355.07</b>                | <b>1,269.02</b>              |
| Other operating income (refer note 2.6) | 1,401.61                     | 1,712.95                     |
|                                         | <b>1,401.61</b>              | <b>1,712.95</b>              |
|                                         | <b>87,964.80</b>             | <b>63,722.98</b>             |

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

#### Timing of rendering of services

|                                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------|------------------------------|------------------------------|
| <b>Revenue from services</b>         |                              |                              |
| Services rendered at a point in time | 83,872.15                    | 60,976.65                    |
| Services rendered over time          | 3,737.58                     | 1,477.31                     |
|                                      | <b>87,609.73</b>             | <b>62,453.96</b>             |
| <b>Revenue from sale of goods</b>    |                              |                              |
| Goods transferred at a point in time | 355.07                       | 1,269.02                     |
|                                      | <b>355.07</b>                | <b>1,269.02</b>              |
|                                      | <b>87,964.80</b>             | <b>63,722.98</b>             |

#### Contract balances

The following table provides information about trade receivables and contract liabilities from customers:

|                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------|------------------------------|------------------------------|
| Trade receivables (refer note 21.1 below)    | 3,770.42                     | 2,349.21                     |
| Contract liabilities (refer note 21.2 below) | 493.74                       | 499.47                       |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### Notes:

21.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.

21.2 Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company.

(a) Changes in contract liabilities for the year ended March 31, 2025 and March 31, 2024 are as follows:

|                                                  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------|------------------------------|------------------------------|
| <b>Balance at the beginning of the year</b>      | <b>499.47</b>                | <b>350.41</b>                |
| Add: unearned revenue                            | 1,198.83                     | 1,626.37                     |
| Less: Revenue recognised during the year         |                              |                              |
| Out of opening unearned revenue                  | (208.38)                     | (340.80)                     |
| Out of unearned revenue received during the year | (996.18)                     | (1,136.51)                   |
| <b>Balance at the end of the year</b>            | <b>493.74</b>                | <b>499.47</b>                |

(b) The transaction price allocated to the remaining performance obligations as at March 31, 2025 and March 31, 2024.

|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| To be recognised within one year       | 217.35                  | 209.35                  |
| To be recognised in more than one year | 276.39                  | 290.12                  |
|                                        | <b>493.74</b>           | <b>499.47</b>           |

(c) Reconciliation of Revenue from platform services and Revenue from sale of food with the contracted price \* :

|                                       | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------|------------------------------|------------------------------|
| <b>Revenue from platform services</b> |                              |                              |
| Contracted price                      | 88,422.23                    | 61,229.49                    |
| Less: Discounts                       | (2,214.11)                   | (488.48)                     |
|                                       | <b>86,208.12</b>             | <b>60,741.01</b>             |
| <b>Revenue from sale of food</b>      |                              |                              |
| Contracted price                      | 445.27                       | 1,573.70                     |
| Less: Discounts                       | (90.20)                      | (304.68)                     |
|                                       | <b>355.07</b>                | <b>1,269.02</b>              |

\* There is no material adjustment made to contract price for revenue recognised as other operating income.

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for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 22. Other income

|                                                                                                   | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Interest Income under the effective interest method on financial assets carried at amortised cost |                              |                              |
| - Bank and other deposits                                                                         | 1,939.27                     | 1,124.23                     |
| - ICDs                                                                                            | 2,412.92                     | 2,803.98                     |
| - Security deposits                                                                               | 16.40                        | 18.58                        |
| Profit on disposal / write off of property, plant and equipment (net)                             | 26.63                        | -                            |
| Income on investments carried at fair value through profit or loss                                | 1,300.65                     | 2,158.84                     |
| Gain on termination of leases                                                                     | 191.73                       | 9.69                         |
| Provision / liability no longer required written back                                             | 1.57                         | 46.96                        |
| Others                                                                                            | 445.40                       | 280.65                       |
|                                                                                                   | <b>6,334.57</b>              | <b>6,442.93</b>              |

### 23. Cost of materials consumed

|                                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------|------------------------------|------------------------------|
| Inventory at the beginning of the year | 61.07                        | 51.39                        |
| Add: Purchases of raw material         | 228.83                       | 620.51                       |
| Less: Inventory at the end of the year | (6.30)                       | (61.07)                      |
| Cost of material consumed              | <b>283.60</b>                | <b>610.83</b>                |

### 24. Employee benefits expense

|                                                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| Salaries, wages and bonus                                   | 11,690.81                    | 12,472.88                    |
| Contribution to provident and other fund (refer note 31(a)) | 189.55                       | 215.55                       |
| Share based payments* (refer note 32)                       | 11,400.47                    | 5,653.19                     |
| Staff welfare                                               | 406.54                       | 334.61                       |
|                                                             | <b>23,687.37</b>             | <b>18,676.23</b>             |

\* Includes cash settled share-based expenses amounting to ₹ 97.20 Million for the year ended March 31, 2025. (March 31, 2024: reversal of expenses ₹ 155.19 Million).

### 25. Finance costs

|                                                                  | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Interest expense on lease liabilities measured at amortised cost | 142.45                       | 191.54                       |
| Others*                                                          | 33.93                        | 33.14                        |
|                                                                  | <b>176.38</b>                | <b>224.68</b>                |

\* Includes ₹ 33.93 Million (March 31, 2024: ₹ 33.14 Million) pertaining to interest cost on defined benefit obligations (Refer note 31).

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(All amount in ₹ Million, unless otherwise stated)

### 26. Depreciation and amortisation expense

|                                              | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------|------------------------------|------------------------------|
| Property, plant and equipment (refer note 3) | 275.49                       | 366.50                       |
| Right-of- use assets (refer note 39)         | 270.02                       | 320.59                       |
| Other intangible assets (refer note 4)       | 455.30                       | 486.31                       |
|                                              | <b>1,000.81</b>              | <b>1,173.40</b>              |

### 27. Other expenses

|                                                                     | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|---------------------------------------------------------------------|------------------------------|------------------------------|
| Technology and cloud infrastructure cost                            | 3,325.56                     | 2,860.84                     |
| Outsourcing support                                                 | 6,526.13                     | 3,602.54                     |
| Payment gateway                                                     | 1,827.51                     | 1,394.35                     |
| Supply chain management services                                    | 3,656.34                     | 1,398.60                     |
| Rent                                                                | 223.08                       | 200.61                       |
| Legal and professional fees                                         | 525.45                       | 849.83                       |
| Payment to auditors (refer 27.a)                                    | 13.30                        | 10.20                        |
| Travelling and conveyance                                           | 452.29                       | 402.29                       |
| Recruitment                                                         | 101.66                       | 63.99                        |
| Repairs and maintenance                                             |                              |                              |
| - Others                                                            | 1,074.41                     | 609.24                       |
| Power and fuel                                                      | 1,019.40                     | 597.01                       |
| Insurance                                                           | 506.92                       | 497.03                       |
| Loss on disposal / write off of property, plant and equipment (net) | -                            | 7.46                         |
| Rates and taxes                                                     | 59.59                        | 78.93                        |
| Printing and stationery                                             | 30.13                        | 19.03                        |
| Postage and courier                                                 | 30.07                        | 24.01                        |
| Consumables                                                         | 903.30                       | 477.87                       |
| Allowances for doubtful debts and advances                          | 107.32                       | 343.90                       |
| Miscellaneous expense                                               | 3.33                         | 6.43                         |
|                                                                     | <b>20,385.79</b>             | <b>13,444.16</b>             |

#### 27.a Payment to auditors (excluding GST)

|                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------|------------------------------|------------------------------|
| As auditor                  | 8.20                         | 9.69                         |
| - Statutory audit           | 3.00                         | -                            |
| - Quarterly limited reviews |                              |                              |
| In other capacity           |                              |                              |
| - Certification services    | 1.50                         | -                            |
| - Reimbursement of expenses | 0.60                         | 0.51                         |
|                             | <b>13.30</b>                 | <b>10.20</b>                 |

\* The above audit fees excludes ₹ 39.80 Million (March 31, 2024 : ₹ 8.00 Million) towards fees paid/ payable to auditors on account of initial public offering of equity shares.

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for the year ended March 31, 2025

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(All amount in ₹ Million, unless otherwise stated)

28. Exceptional items

|                                                                               | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------------------------|------------------------------|------------------------------|
| Impairment on investment in subsidiary, (net) (refer note 5.1 )               | -                            | (969.75)                     |
| Impairment on deposits with related party (refer note 6.1 & 6.2 )             | 405.38                       | 1,752.93                     |
| Impairment on goodwill and other intangible assets (refer note 4)             | -                            | 177.77                       |
| Impairment on property, plant and equipment (refer note 3 & 28.1)             | 5.65                         | 64.99                        |
| Expenses/ (reversals) incurred towards Initial Public Offer (refer note 28.2) | 28.20                        | -                            |
|                                                                               | 439.23                       | 1,025.94                     |

28.1 Impairment provision of ₹ 5.65 Million (March 31, 2024: 64.99 Million) with respect to property, plant and equipment pertaining to certain inactive kitchens where the carrying value has exceeded the recoverable amount has been provided during the year.

28.2 Pertains to listing expenses incurred by the Company in connection with public offer of equity shares.

29. Earnings per share

'Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the year attributable to shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per share (EPS) computations:

|                                                                                                                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Face value of equity share ( ₹ )                                                                               | 1.00                         | 1.00                         |
| Loss attributable to equity shareholders of the Company ( ₹ in Million) - (A)                                  | (25,416.71)                  | (18,880.32)                  |
| Weighted average number of equity shares outstanding                                                           | 2,212,617,747                | 30,065,685                   |
| Weighted average number of compulsorily convertible cumulative preference shares outstanding and vested ESOP's | 58,325,629                   | 2,166,228,682                |
| Weighted average number of equity shares in calculating basic and diluted EPS - (B)                            | 2,270,943,376                | 2,196,294,367                |
|                                                                                                                |                              |                              |
| Basic and diluted loss per equity share (₹) - (A/B)                                                            | (11.19)                      | (8.60)                       |

Note:

Unvested ESOPs outstanding as at March 31, 2025 and March 31, 2024 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

30. Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024.

|                                                                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-----------------------------------------------------------------------------|------------------------------|------------------------------|
| Loss before income tax                                                      | (25,416.71)                  | (18,880.32)                  |
| Tax at India's statutory income tax rate of 34.94% (March 31, 2024: 34.94%) | (8,881.62)                   | (6,596.78)                   |
| Tax effect of :                                                             |                              |                              |
| Tax not recognised on account of losses in the Company                      | 8,881.62                     | 6,596.78                     |
| Income tax reported in the standalone statement of profit and loss          | -                            | -                            |

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(All amount in ₹ Million, unless otherwise stated)

(a) Deferred tax

The Company is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been recognized.

|                                                             | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Deferred tax liability                                      |                         |                         |
| Impact on business combination                              | 269.16                  | 233.28                  |
| Total (A)                                                   | 269.16                  | 233.28                  |
| Deferred tax assets                                         |                         |                         |
| Unabsorbed brought forward losses                           | 55,379.45               | 46,082.78               |
| Unabsorbed depreciation                                     | 1,935.87                | 1,615.14                |
| Deductible temporary differences                            | 8,317.52                | 7,677.70                |
| Total (B)                                                   | 65,632.84               | 55,375.62               |
| Net Deferred tax assets not recognised in the books (B - A) | 65,363.68               | 55,142.34               |

(b) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

|                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Tax losses        | 158,480.58              | 131,891.18              |
| Expiry (in years) | 2026-2033               | 2026-2032               |

31. Employment benefit plans

(a) Defined contribution plan

The Company makes contributions to provident fund and pension fund which are defined contribution plan for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 188.25 Million (March 31, 2024: ₹ 200.23 Million) for provident fund and pension fund in the standalone statement of profit and loss.

(b) Defined benefit plan

The Company offers Gratuity benefits to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The Company does not have any plan assets. Vesting occurs upon completion of five continuous years of service.

Disclosure of Gratuity plan as per Ind AS 19

|                                                | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------------|-------------------------|-------------------------|
| A. Change in defined benefit obligation        |                         |                         |
| Obligation at the beginning of the year        | 474.92                  | 458.49                  |
| Current service cost                           | 119.48                  | 110.28                  |
| Interest cost (net)                            | 33.93                   | 33.14                   |
| Actuarial loss /(gain) (accounted through OCI) | 41.43                   | (3.97)                  |
| Benefit paid                                   | (98.86)                 | (124.85)                |
| Transfers in                                   | 4.07                    | 1.83                    |
| Obligation at the end of the year              | 574.97                  | 474.92                  |

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(All amount in ₹ Million, unless otherwise stated)

|                                                                      | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------------------------------------|-------------------------|-------------------------|
| <b>B. Current and non-current classification:</b>                    |                         |                         |
| Current liability                                                    | 121.67                  | 111.17                  |
| Non-current liability                                                | 453.30                  | 363.75                  |
|                                                                      | <b>574.97</b>           | <b>474.92</b>           |
| <b>C. Expenses recognised in the statement of profit and loss:</b>   |                         |                         |
| Current service cost                                                 | 119.48                  | 110.28                  |
| Interest cost (net)                                                  | 33.93                   | 33.14                   |
| <b>Net gratuity cost</b>                                             | <b>153.41</b>           | <b>143.42</b>           |
| <b>D. Remeasurement (gains)/losses in other comprehensive income</b> |                         |                         |
| Actuarial (gain)/ loss due to financial assumption changes           | 13.73                   | 0.88                    |
| Actuarial (gain)/ loss due to experience adjustments                 | 27.70                   | (4.85)                  |
| <b>Total expenses recognised through other comprehensive income</b>  | <b>41.43</b>            | <b>(3.97)</b>           |
| <b>E. Assumptions</b>                                                |                         |                         |
| Discount rate (%)                                                    | 6.50%                   | 7.15%                   |
| Salary escalation rate (%)                                           | 10.00%                  | 10.00%                  |
| Attrition rate (%)                                                   | 30.00%                  | 30.00%                  |
| Retirement age (years)                                               | 58                      | 58                      |
| Mortality rate (%)                                                   | 100% of IALM<br>2012-14 | 100% of IALM<br>2012-14 |

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

The weighted average duration of defined benefit obligation is 4 years (March 31, 2024: 4 years)

F. The expected maturity analysis of gratuity is as follows (undiscounted basis)

|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| <b>Expected cashflows</b> |                         |                         |
| 0 - 1 year                | 121.67                  | 111.17                  |
| 2 - 5 years               | 399.96                  | 327.13                  |
| 6 - 10 years              | 173.47                  | 150.48                  |
| > 10 years                | 60.75                   | 52.79                   |

G. Quantitative sensitivity analysis for significant assumption is shown as below:

|                                                           | Year ended<br>March 31, 2025 |          | Year ended<br>March 31, 2024 |          |
|-----------------------------------------------------------|------------------------------|----------|------------------------------|----------|
|                                                           | Decrease                     | Increase | Decrease                     | Increase |
| Effect of change in discount rate on DBO (-/+ 1%)         | 597.34                       | 554.09   | 493.19                       | 457.87   |
| Impact on defined benefit obligation                      | 3.89%                        | (3.63%)  | 3.85%                        | (3.59%)  |
| Effect of change in salary growth rate on DBO (-/+ 1%)    | 554.55                       | 596.41   | 458.15                       | 492.53   |
| Impact on defined benefit obligation                      | (3.55%)                      | 3.73%    | (3.53%)                      | 3.71%    |
| Effect of change in attrition assumption on DBO (-/+ 50%) | 707.39                       | 507.40   | 577.56                       | 421.06   |
| Impact on defined benefit obligation                      | 23.03%                       | (11.75%) | 21.61%                       | (11.34%) |
| Effect of change in mortality rate on DBO (-/+ 10%)       | 574.98                       | 574.95   | 474.93                       | 474.91   |
| Impact on defined benefit obligation                      | 0.00%                        | 0.00%    | 0.00%                        | 0.00%    |

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

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32. Employee Stock Option Plan (ESOP)

The Company has three ESOP schemes namely Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024. These plans are administered by the Nomination and Remuneration Committee (NRC) and are in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant laws.

(a) Swiggy ESOP 2015:

The Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) had been approved by the Board of Directors of the Company at their meeting held on May 26, 2015 and the shareholders of the Company by way of resolution passed at their Extraordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options, which were amended from time to time basis vide resolutions passed at the General meetings. As of March 31, 2024, the option pool stood at 1,06,201 stock options, convertible into a maximum of 148,787,115 fully paid-up equity shares of face value INR 1.00 each, based on an exercise ratio of 1 option : 1,401 equity shares. Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) at its meeting held on March 22, 2024, and the subsequent approvals of the Board of Directors and shareholders at their meetings held on April 01, 2024 and April 03, 2024 respectively, the ESOP pool was further increased to 22,94,87,115 equity shares, thereby increasing the pool size by 8,07,00,000 equity shares, subject to grant of such number of options and on such terms and conditions as may be determined by the Board or the ESOP Committee from time to time, in accordance with the provisions of the Swiggy ESOP 2015 Plan and any amendments thereto. Effective April 10, 2024, Swiggy ESOP 2015 Plan has been formally sunset and all further grants will be from Swiggy ESOP 2024.

(b) Swiggy ESOP 2021:

The Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) was approved by the Board of Directors at their meeting held on August 6, 2021, and subsequently by the shareholders through a resolution passed at the Extraordinary General Meeting held on August 10, 2021. The initial pool under the Swiggy ESOP 2021 Plan consisted of 25,370 stock options, which were subsequently increased to 26,399 stock options as at March 31, 2024, pursuant to shareholder resolutions passed at various General Meetings. Each option, upon exercise, is convertible into 1,401 fully paid-up equity shares of INR 1.00 each, convertible into maximum of 36,984,999 equity shares. Further, in accordance with the resolution passed by the shareholders at the Extraordinary General Meeting held on March 31, 2023, it was approved that (i) No further grants would be made under the Swiggy ESOP 2021 Plan, and (ii) 1,651 unissued options from this Plan would be transferred to the Swiggy ESOP 2015 Plan, and (iii) Any future lapses or surrenders of options under the ESOP 2021 Plan would automatically be credited to the ESOP 2015 Plan.

Following this resolution, the unissued options under ESOP 2021 were transferred to ESOP 2015, resulting in a revised closing pool of 24,748 options under ESOP 2021 as at March 31, 2024. These options are exercisable into a maximum of 34,672,509 equity shares of the Company.

During the year ended March 31, 2022, the Company had issued bonus shares in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Company as on December 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401.00 (fourteen hundred and one).

(c) Swiggy ESOP 2024:

The Swiggy ESOP 2024 Plan was adopted pursuant to resolutions passed by the NRC on March 22, 2024, the Board on April 01, 2024, and the shareholders on April 03, 2024. This Plan serves as a successor to the Swiggy ESOP 2015 Plan. All unallocated/ungranted stock options under the ESOP 2015 Plan, as of April 10, 2024, have been made available for grant under the ESOP 2024 Plan. An equivalent number of equity shares (subject to adjustments) may be issued upon exercise of options under the new Plan, at such price and on such terms and conditions as may be determined by the Nomination and Remuneration Committee, in accordance with prevailing laws. Effective April 10, 2024, the Swiggy ESOP 2015 Plan has been sunset, and all future stock option grants will be made under the Swiggy ESOP 2024 Plan.

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### (d) Establishment of Swiggy Employee Stock Option Trust

On February 21, 2025, the Company executed a Trust Deed to establish the Swiggy Employee Stock Option Trust (the "Trust"), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the Company and its subsidiaries. The primary objective of the Trust is to facilitate the allotment or transfer of equity shares to eligible employees upon the exercise of vested stock options, in accordance with the respective ESOP schemes and the provisions of the Trust Deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Company.

The following table summarises the movement in stock option granted during the year:

#### Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)

|                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------|-------------------------|-------------------------|
| Outstanding at the beginning of the year | 93,205                  | 77,523                  |
| Granted                                  | 11                      | 31,902                  |
| Exercised                                | (35,235)                | (1,781)                 |
| Forfeited, expired and surrendered       | (5,827)                 | (14,439)                |
| Outstanding at the end of the year       | 52,154                  | 93,205                  |
| Exercisable at the end of the year       | 34,442                  | 50,786                  |

#### Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)

|                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------|-------------------------|-------------------------|
| Outstanding at the beginning of the year | 19,545                  | 24,776                  |
| Granted                                  | -                       | -                       |
| Exercised                                | (2,950)                 | (711)                   |
| Forfeited, expired and surrendered       | (551)                   | (4,520)                 |
| Outstanding at the end of the year       | 16,044                  | 19,545                  |
| Exercisable at the end of the year       | 10,231                  | 8,519                   |

#### Swiggy ESOP 2024

|                                          | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|------------------------------------------|-------------------------|-------------------------|
| Outstanding at the beginning of the year | -                       | -                       |
| Granted                                  | 85,874,065              | -                       |
| Exercised                                | -                       | -                       |
| Forfeited, expired and surrendered       | (3,254,330)             | -                       |
| Outstanding at the end of the year       | 82,619,735              | -                       |
| Exercisable at the end of the year       | 8,845                   | -                       |

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the reporting date:

|                                                      | No of options | No of equity<br>shares arising<br>out of options | Exercise price<br>(₹) | Remaining life<br>(years)* |
|------------------------------------------------------|---------------|--------------------------------------------------|-----------------------|----------------------------|
| March 31, 2025                                       |               |                                                  |                       |                            |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 52,154        | 73,067,754                                       | 1,401.00              | 81.68                      |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 16,044        | 22,477,644                                       | 1,401.00              | 82.44                      |
| Swiggy ESOP 2024                                     | 82,619,735    | 82,619,735                                       | 1.00                  | 84.84                      |

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|                                                      | No of options | No of equity<br>shares arising<br>out of options | Exercise price<br>(₹) | Remaining life<br>(years)* |
|------------------------------------------------------|---------------|--------------------------------------------------|-----------------------|----------------------------|
| March 31, 2024                                       |               |                                                  |                       |                            |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 93,205        | 130,580,205                                      | 1,401.00              | 82.46                      |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 19,545        | 27,382,545                                       | 1,401.00              | 82.46                      |

\* Weighted average remaining contractual life in years.

The fair value of the awards are estimated using the Black-Scholes Model for time and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Swiggy ESOP plans:

#### Year ended March 31, 2025

|                                          | Swiggy ESOP 2024 Plan                    |                                             |                                           |                                      |
|------------------------------------------|------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------|
|                                          | January 01, 2025<br>to<br>March 31, 2025 | October 01, 2024<br>to<br>December 31, 2024 | July 01, 2024<br>to<br>September 30, 2024 | April 1, 2024<br>to<br>June 30, 2024 |
| Risk free interest rate (% p.a)          | -                                        | 6.56 % - 6.62%                              | 6.89% - 7.92%                             | 6.68 % - 7.07 %                      |
| Expected life of options granted (years) | -                                        | 3.5-6.5                                     | 3.5-6.5                                   | 1.5-6.5                              |
| Expected volatility (simple average)     | -                                        | 57.57% - 68.41%                             | 53.98%- 63.28%                            | 30 % - 50 %                          |
| Dividend yield (%)                       | -                                        | -                                           | -                                         | -                                    |
| Fair value of the option (₹)             | -                                        | 320.11 - 320.25                             | 320.11-320.26                             | 193.06 - 320.17                      |
| Exercise price (₹)                       | -                                        | 1.00                                        | 1.00                                      | 1.00                                 |

#### Year ended March 31, 2025

|                                          | Swiggy ESOP 2015 Plan (formerly known as Bundl ESOP 2015) |                                             |                                           |                                      |
|------------------------------------------|-----------------------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------|
|                                          | January 01, 2025<br>to<br>March 31, 2025                  | October 01, 2024<br>to<br>December 31, 2024 | July 01, 2024<br>to<br>September 30, 2024 | April 1, 2024<br>to<br>June 30, 2024 |
| Risk free interest rate (% p.a)          | -                                                         | -                                           | -                                         | 6.77%                                |
| Expected life of options granted (years) | -                                                         | -                                           | -                                         | 3.51                                 |
| Expected volatility (simple average)     | -                                                         | -                                           | -                                         | 42.50%                               |
| Dividend yield (%)                       | -                                                         | -                                           | -                                         | -                                    |
| Fair value of the option (₹)             | -                                                         | -                                           | -                                         | 448,474.11                           |
| Exercise price (₹)                       | -                                                         | -                                           | -                                         | 1,401.00                             |

#### Year ended March 31, 2024

|                                          | Swiggy ESOP 2015 Plan (formerly known as Bundl ESOP 2015) |                                             |                                           |                                      |
|------------------------------------------|-----------------------------------------------------------|---------------------------------------------|-------------------------------------------|--------------------------------------|
|                                          | January 01, 2024<br>to<br>March 31, 2024                  | October 01, 2023<br>to<br>December 31, 2023 | July 01, 2023<br>to<br>September 30, 2023 | April 1, 2023<br>to<br>June 30, 2023 |
| Risk free interest rate (% p.a)          | 7.05%                                                     | 7.12%                                       | 6.97%                                     | 7.14%                                |
| Expected life of options granted (years) | 5.01                                                      | 5.01                                        | 5.01                                      | 5.01                                 |
| Expected volatility (simple average)     | 55.92%                                                    | 55.28%                                      | 54.97%                                    | 54.85%                               |
| Dividend yield (%)                       | -                                                         | -                                           | -                                         | -                                    |
| Fair value of the option (₹)             | 293,509.50                                                | 217,656.14                                  | 217,649.22                                | 201,171.55                           |
| Exercise price (₹)                       | 1,401.00                                                  | 1,401.00                                    | 1,401.00                                  | 1,401.00                             |

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 33. Commitments and contingencies

#### (a) Commitments

##### (i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

As at March 31, 2025, the Company had commitment of ₹ 17.16 Million (March 31, 2024: ₹ 13.30 Million), net of advances towards the procurement of property, plant and equipment.

#### (b) Contingent liabilities

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Claims against the Company not acknowledged as debts:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |                         |
| a. Legal claims                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1.21                    | 1.21                    |
| b. In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to explain why a tax liability of ₹ 3,267.63 Million along with the applicable interest and penalties for the period from July 2020 to March 31, 2022, should not be levied and recovered. The alleged amount pertains to the delivery charges collected from the end user on behalf of the delivery partners. The Company has filed preliminary objections against the SCN and based on the external independent expert's advice, believes it has a strong case on merits. The matter is being closely monitored, and the Company will address further proceedings as necessary.                                                                                                                                                                                                                                                                                                                                                                    |                         |                         |
| c. The National Restaurant Association of India ("NRAI") filed a complaint under the Competition Act, 2002 ("Competition Act") before the Competition Commission of India ("CCI") against, inter alia, our Company alleging that certain practices of our Company were in violation of the Competition Act. CCI through an order dated April 04, 2022, directed the Director General ("DG") to investigate the matter for which the Company has cooperated and provided information as requested. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the report available to our Company. NRAI has filed a writ petition against the order of the CCI declining its request for access to confidential version of the DG's report, which is currently pending with the Hon'ble Delhi High Court. The company has been cooperating at each step of the process with the Hon'ble CCI to articulate compliance of its business practice with competition laws in India and lack of any adverse effect on the competitive environment. |                         |                         |
| d. Additionally, the Company is involved in claims through various consumer forums relating to quality of service, arbitral matters and other disputes that arise from time to time in the ordinary course of business, which are contested by the Company before the appropriate forums. Certain Writ petitions (including writ petition with respect to Social security benefits for delivery partners filed by Indian Federation of APP-Based Transport Workers) have also been filed. Management is of the view that the above matters will not have any material adverse effect on the Company's financial position and results of operations.                                                                                                                                                                                                                                                                                                                                                                                                                     |                         |                         |

### 34. Related party transactions

#### i. Related parties where control exists:

##### Wholly owned subsidiaries

Scootsy Logistics Private Limited ("Scootsy")

Supr Infotech Solutions Private Limited ("SuprDaily")

Swiggy Sports Private Limited ("Sports") - w.e.f January 15, 2025

##### Trust under the control of the Company

Swiggy Employee Stock Option Trust - w.e.f February 21, 2025

##### Stepdown subsidiary

Lynks Logistics Limited ("Lynks") - w.e.f. August 29, 2023

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

#### Associate company

Loyal Hospitality Private Limited ("LHPL") - w.e.f March 01, 2023

#### Subsidiary of Associate ("LHPL")

Loyal Hospitality Kitchens Private Limited ("LHKPL"), w.e.f March 01, 2023

#### ii. Related parties which have significant influence

MIH India Food Holdings B.V.(Naspers)

#### iii. Parties over which key management personnel are able to exercise significant influence

Vijayawada Hospitalities Private Limited

Surendranath Majety (Hotel Minerva)

#### iv. Related parties under Ind AS 24:

##### Key management personnel

| Name                        | Designation                                         | Date of appointment | Date of resignation |
|-----------------------------|-----------------------------------------------------|---------------------|---------------------|
| Sriharsha Majety            | Managing Director and Group Chief Executive Officer | December 26, 2013   | -                   |
| Lakshmi Nandan Reddy Obul   | Whole time Director and Head of Innovation          | December 26, 2013   | -                   |
| Anand Daniel                | Nominee Director                                    | July 10, 2015       | -                   |
| Ashutosh Sharma             | Nominee Director                                    | August 21, 2017     | -                   |
| Lawrence Charles Illg       | Nominee Director                                    | March 21, 2019      | December 01, 2023   |
| Rahul Bothra                | Chief Financial Officer                             | September 01, 2017  | -                   |
| Sumer Juneja                | Nominee Director                                    | July 28, 2021       | -                   |
| Sonal Bhandari              | Company Secretary                                   | January 03, 2022    | January 08, 2024    |
| Shailesh V Haribhakti       | Independent Director                                | January 24, 2023    | -                   |
| Mallika Srinivasan          | Independent Director                                | January 24, 2023    | January 18, 2024    |
| Sahil Barua                 | Independent Director                                | January 24, 2023    | April 11, 2025      |
| Anand Thirumalachar Kripalu | Independent Director                                | December 04, 2023   | -                   |
| Roger Clarks Rabalais       | Nominee Director                                    | December 04, 2023   | -                   |
| Suparna Mitra               | Independent Director                                | April 01, 2024      | -                   |
| M Sridhar                   | Company Secretary and Compliance Officer            | April 01, 2024      | February 17, 2025   |
| Venkatraman Ramachandran    | Company Secretary and Compliance Officer            | May 09, 2025        | -                   |

#### v. Details of transactions with the related parties: <sup>(i)</sup>

|                                                        | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|--------------------------------------------------------|------------------------------|------------------------------|
| <b>a. Transactions with key managerial personnel:</b>  |                              |                              |
| <b>Remuneration to key management personnel</b>        |                              |                              |
| Short-term employee benefits <sup>(ii)</sup>           | 102.35                       | 94.81                        |
| Share-based payment <sup>(ii)</sup>                    | 7,434.29                     | 2,270.52                     |
| Directors remuneration and sitting fee                 | 28.70                        | 14.94                        |
| <b>b. Transactions with wholly owned subsidiaries:</b> |                              |                              |
| <b>A. Scootsy Logistics Private Limited</b>            |                              |                              |
| <b>Capital infusion</b>                                |                              |                              |
| Investment in equity (Refer note 5.2)*                 | 26,288.00                    | 4,156.77                     |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 34. Related party transactions (Contd.)

|                                                                | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------|------------------------------|------------------------------|
| <b>Loan</b>                                                    |                              |                              |
| Deposits given (Refer note 6.1)                                | -                            | -                            |
| Deposits paid (Refer note 6.1)                                 | -                            | 2,564.18                     |
| <b>Amount collected by subsidiary on behalf of the Company</b> | 614.84                       | 581.81                       |
| <b>Amount collected on behalf of Subsidiary</b>                | 445.24                       | -                            |
| <b>Transfer of employee liabilities to the subsidiary</b>      | 1.88                         | -                            |
| <b>Payment made on behalf of the subsidiary</b>                | 24.97                        | -                            |
| <b>Security deposit towards provision of services</b>          | 3,500.00                     | -                            |
| <b>Other income</b>                                            |                              |                              |
| Employee related reimbursement                                 | 293.23                       | 117.27                       |
| Rent                                                           | 14.57                        | 4.77                         |
| Others                                                         | 45.36                        | 14.09                        |
| Sale of Property, Plant and Equipment                          | 1.27                         | -                            |
| <b>Other expenses</b>                                          |                              |                              |
| Reimbursement of expense                                       | 5,188.55                     | 2,507.37                     |
| Expenses towards facility services                             | 4,201.93                     | 1,570.39                     |
| Advertising and sales promotion                                | 2,818.91                     | 1,883.60                     |
| Rent                                                           | 5.26                         | -                            |
| <b>Interest income</b>                                         |                              |                              |
| Interest income on deposits                                    | 2,007.91                     | 2,036.90                     |
| <b>Proceeds from sale of investment</b>                        | -                            | 3,855.39                     |
| <b>Corporate Guarantee given / (withdrawn), net</b>            | (1,818.00)                   | 2,408.00                     |
| <b>B. Supr Infotech Solutions Private Limited</b>              |                              |                              |
| <b>Capital infusion</b>                                        |                              |                              |
| Investment in equity*                                          | -                            | 52.79                        |
| <b>Loan given</b>                                              |                              |                              |
| Deposits (Refer note 6.1)                                      | 110.00                       | 1,360.00                     |
| <b>Amount collected on behalf of subsidiary</b>                | 1,046.29                     | -                            |
| <b>Amount collected by subsidiary on behalf of the Company</b> | 85.15                        | -                            |
| <b>Transfer of employee liabilities to the Company</b>         | 18.64                        | -                            |
| <b>Other income</b>                                            |                              |                              |
| Employee related reimbursement                                 | 13.45                        | 35.73                        |
| Rent                                                           | 0.72                         | 9.47                         |
| Others                                                         | 8.57                         | 44.46                        |
| <b>Interest income</b>                                         |                              |                              |
| Interest income on deposits                                    | 807.92                       | 746.34                       |

\* includes ESOP cross charge considered as deemed investment in the subsidiaries amounting to ₹ 328.00 Million (March 31, 2024: ₹ 256.77 Million) for Scootsy and ₹ Nil (March 31, 2024: ₹ 52.79 Million) for Supr.

#### C. Swiggy Sports Private Limited

|                                                 |       |   |
|-------------------------------------------------|-------|---|
| <b>Capital infusion</b>                         |       |   |
| Investment in equity (Refer note 5.7)           | 0.10  | - |
| <b>Payment made on behalf of the subsidiary</b> | 47.50 | - |
| <b>Other income</b>                             |       |   |
| Employee related reimbursement                  | 1.26  | - |
| Rent                                            | 0.19  | - |
| Others                                          | 0.95  | - |

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 34. Related party transactions (Contd.)

|                                                                                                    | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>D. Transactions with associate:</b>                                                             |                              |                              |
| <b>Loyal Hospitality Private Limited</b>                                                           |                              |                              |
| Revenue from platform services                                                                     | -                            | 0.16                         |
| Expenses towards rent and utilities                                                                | 8.10                         | 16.51                        |
| Expenses incurred on behalf of LHPL                                                                | -                            | 5.73                         |
| <b>E. Transaction with subsidiary of associate</b>                                                 |                              |                              |
| <b>Loyal Hospitality Kitchens Private Limited</b>                                                  |                              |                              |
| Revenue from platform services                                                                     | -                            | 6.69                         |
| <b>F. Entities over which key management personnel are able to exercise significant influence:</b> |                              |                              |
| <b>(i). Vijayawada Hospitalities Private Limited</b>                                               |                              |                              |
| Revenue from platform services                                                                     | 1.11                         | 1.55                         |
| <b>(ii). Surendranath Majety (Hotel Minerva)</b>                                                   |                              |                              |
| Revenue from platform services                                                                     | 0.45                         | 0.24                         |

#### vi. The following are the details of the balance outstanding as at March 31, 2025 and March 31, 2024:

|                                                                                                                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>a. Salary and perquisites payable to key managerial personnel:</b>                                                     |                         |                         |
| Salary and perquisites payable <sup>(i)</sup>                                                                             | 26.60                   | 9.88                    |
| Directors remuneration and sitting fee payable to key managerial personnel                                                | 21.90                   | 9.34                    |
| <b>b. Balance outstanding with wholly owned subsidiaries</b>                                                              |                         |                         |
| <b>A. Scootsy Logistics Private Limited</b>                                                                               |                         |                         |
| Payable to subsidiary                                                                                                     | 2,003.72                | 1,195.23                |
| Intercompany deposits                                                                                                     | 23,347.73               | 23,347.74               |
| Interest receivable                                                                                                       | 793.11                  | 796.99                  |
| Corporate Guarantee given                                                                                                 | 590.00                  | 2,408.00                |
| Security deposit towards provision of services                                                                            | 3,500.00                | -                       |
| <b>B. Supr Infotech Solutions Private Limited</b>                                                                         |                         |                         |
| Receivable from subsidiary                                                                                                | 166.36                  | 85.12                   |
| Interest receivable                                                                                                       | 698.29                  | 392.93                  |
| <b>C. Swiggy Sports Private Limited</b>                                                                                   |                         |                         |
| Receivable from subsidiary                                                                                                | 49.89                   | -                       |
| <b>c. Balance outstanding with associate</b>                                                                              |                         |                         |
| <b>Loyal Hospitality Private Limited</b>                                                                                  |                         |                         |
| Amount payable to merchants                                                                                               | 0.12                    | -                       |
| Trade Receivable                                                                                                          | 3.51                    | 5.73                    |
| <b>d. Balance outstanding with subsidiary of associate</b>                                                                |                         |                         |
| <b>Loyal Hospitality Kitchens Private Limited</b>                                                                         |                         |                         |
| Amount payable to merchants                                                                                               | 0.02                    | -                       |
| <b>e. Balance outstanding with parties over which key management personnel are able to exercise significant influence</b> |                         |                         |
| <b>Vijayawada Hospitalities Private Limited</b>                                                                           |                         |                         |
| Amount payable to merchants                                                                                               | 0.11                    | 0.11                    |
| <b>Surendranath Majety (Hotel Minerva)</b>                                                                                |                         |                         |
| Amount payable to merchants                                                                                               | 0.02                    | 0.02                    |

<sup>(i)</sup> All the above related party transactions are carried at arm's length price and are in the ordinary course of business. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

<sup>(ii)</sup> Above amount also includes payment made to the director of the material subsidiary.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 34. Related party transactions (Contd.)

vii. The following are the details of the investment and loan outstanding as at March 31, 2025 and March 31, 2024:

|                                                   | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------------------------------|-------------------------|-------------------------|
| <b>A. Scootsy Logistics Private Limited</b>       |                         |                         |
| Investment in equity                              | 31,497.63               | 5,209.63                |
| Provision for diminution in value of investment   | -                       | -                       |
|                                                   | <b>31,497.63</b>        | <b>5,209.63</b>         |
|                                                   |                         |                         |
| Loans                                             | 23,347.73               | 23,347.74               |
|                                                   | <b>23,347.73</b>        | <b>23,347.74</b>        |
| <b>B. Supr Infotech Solutions Private Limited</b> |                         |                         |
| Investment in equity                              | 5,087.78                | 5,087.78                |
| Provision for diminution in value of investment   | (5,087.78)              | (5,087.78)              |
|                                                   | -                       | -                       |
| Loans                                             | 9,405.07                | 9,295.07                |
| Provision for diminution in the value of loans    | (9,405.07)              | (9,295.07)              |
|                                                   | -                       | -                       |
| <b>C. Swiggy Sports Private Limited</b>           |                         |                         |
| Investment in equity                              | 0.10                    | -                       |

### 35. Operating Segments

The Company prepares the standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial statements and is exempt from disclosing segment information in the standalone financial statements.

### 36. Capital management

For the purpose of Company's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Company is predominantly equity financed, which is evident from the capital structure below. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Company as at year ended March 31, 2025 and March 31, 2024 is as follows:

|                                                                 | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| <b>I Debt to equity position:</b>                               |                         |                         |
| A. Total equity attributable to the shareholders of the Company | 120,096.77              | 90,062.61               |
| B. Borrowings                                                   | -                       | -                       |
| <b>C. Total capital (A+B)</b>                                   | <b>120,096.77</b>       | <b>90,062.61</b>        |
| D. Debt to equity ratio (%) (B/A)                               | 0.00%                   | 0.00%                   |
| E. Total borrowings as a % of total capital (B/C)               | 0.00%                   | 0.00%                   |
| F. Total equity as a % of total capital (A/C)                   | 100.00%                 | 100.00%                 |

## Notes to the Standalone Financial Statements (Contd.)

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CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

|                                        | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|----------------------------------------|-------------------------|-------------------------|
| <b>II Cash position:</b>               |                         |                         |
| Cash and cash equivalents              | 10,829.31               | 7,871.26                |
| Other balances with banks              | 33,096.35               | 4,069.71                |
| Investment in money market instruments | 15,266.38               | 39,080.13               |
|                                        | <b>59,192.04</b>        | <b>51,021.10</b>        |

### 37. Disclosures on financial instruments

#### (a) Financial instruments by category

The carrying value and the fair value of the financial instruments by categories is as follows:

|                                                                                   | Note | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>Financial assets measured at amortised cost:</b>                               |      |                         |                         |
| Trade receivables                                                                 | 37.1 | 3,770.42                | 2,349.21                |
| Security deposits                                                                 | 37.2 | 3,827.35                | 466.47                  |
| Investments in Non-convertible Debentures(NCDs)/bonds                             | 37.2 | 4,414.29                | 6,146.39                |
| Investments in certificate of deposits                                            | 37.2 | 2,711.69                | 3,193.04                |
| Balance with delivery partners                                                    | 37.1 | 248.49                  | 61.04                   |
| Receivable from subsidiaries                                                      | 37.1 | 216.25                  | 90.77                   |
| Amount recoverable from payment gateways                                          | 37.1 | 3,088.20                | 2,689.42                |
| Deposits with related party                                                       | 37.2 | 24,140.84               | 24,144.73               |
|                                                                                   |      | <b>42,417.53</b>        | <b>39,141.07</b>        |
| <b>Financial assets measured at fair value through profit and loss</b>            |      |                         |                         |
| Investments in mutual fund units                                                  | 37.4 | 8,140.40                | 29,740.70               |
|                                                                                   |      | <b>8,140.40</b>         | <b>29,740.70</b>        |
| <b>Financial assets measured at fair value through other comprehensive income</b> |      |                         |                         |
| Investments in equity and preference instruments                                  | 37.6 | 10,769.28               | 10,714.70               |
|                                                                                   |      | <b>10,769.28</b>        | <b>10,714.70</b>        |
| <b>Cash and cash equivalents and other balances with banks</b>                    |      |                         |                         |
| Balances with bank's in current accounts                                          | 37.3 | 9,119.31                | 6,370.16                |
| Deposits with banks (including margin money deposits)                             |      | 34,806.35               | 5,570.81                |
|                                                                                   |      | <b>43,925.66</b>        | <b>11,940.97</b>        |
| <b>Financial liabilities measured at amortised cost</b>                           |      |                         |                         |
| Trade payables                                                                    | 37.1 | 13,540.23               | 6,524.14                |
| Lease liabilities                                                                 | 37.5 | 1,284.40                | 1,886.94                |
| Other financial liabilities                                                       | 37.1 | 8,101.36                | 6,220.43                |
|                                                                                   |      | <b>22,925.99</b>        | <b>14,631.51</b>        |

#### (b) Valuation technique to determine fair value

37.1 The carrying value of these financial assets and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature.

37.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures(NCDs)/Bonds/Certificate of Deposits for the year ended March 31, 2025 is amounting to ₹ 7,109.70 Million (March 31, 2024: ₹ 9,260.54 Million).

37.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

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(All amount in ₹ Million, unless otherwise stated)

37.4 The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

37.5 Lease liabilities are recognised based on the present value of the remaining lease payments (refer note 39).

37.6 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF"), Comparable companies multiples method ("CCM"), Option pricing backsolve method ("OPM") and Comparable companies transactions multiples method ("CTM").

(c) Fair value hierarchy

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

Fair value hierarchy of assets and liabilities carried at fair value:

| Assets                                           | Balance   | Fair value measurement at the end of the reporting year* |         |           |
|--------------------------------------------------|-----------|----------------------------------------------------------|---------|-----------|
|                                                  |           | Level 1                                                  | Level 2 | Level 3   |
| As at March 31, 2025                             |           |                                                          |         |           |
| Investments in mutual fund units                 | 8,140.40  | 8,140.40                                                 | -       | -         |
| Investments in equity and preference instruments | 10,769.28 | -                                                        | -       | 10,769.28 |
|                                                  | 18,909.68 | 8,140.40                                                 | -       | 10,769.28 |
| As at March 31, 2024                             |           |                                                          |         |           |
| Investments in mutual fund units                 | 29,740.70 | 29,740.70                                                | -       | -         |
| Investments in equity and preference instruments | 10,714.70 | -                                                        | -       | 10,714.70 |
|                                                  | 40,455.40 | 29,740.70                                                | -       | 10,714.70 |

\* There has been no transfers between the levels during any of the years.

(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values:

|                                                               | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------------------------------|----------------------|----------------------|
| Balance at the beginning of the year                          | 10,714.70            | 9,783.02             |
| Addition during the year                                      | -                    | -                    |
| Deletions during the year                                     | -                    | -                    |
| Gain recognised in other comprehensive income during the year | 54.58                | 931.68               |
| Balance as at the end the year                                | 10,769.28            | 10,714.70            |

Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

(e) Significant Unobservable inputs used in Level 3 Fair Values

|                                                  | Valuation techniques                                                     | Significant unobservable inputs                                        | Sensitivity of input to fair value measurement                                                                                                                                                                                                                         |  |
|--------------------------------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| As at March 31, 2025                             |                                                                          |                                                                        |                                                                                                                                                                                                                                                                        |  |
| Investments in equity and preference instruments | Comparable Companies Multiple ("CCM") with Option pricing method ("OPM") | a) Enterprise value to revenue multiple (7.22x)                        | A 5% increase in revenue multiple would have led to approximately ₹ 5.17 Million gain in Standalone financial statements.<br><br>A 5% decrease in revenue multiple would have led to approximately ₹ 5.31 Million loss in Standalone financial statements.             |  |
|                                                  |                                                                          | b) Volatility (45%)                                                    | A 5% increase in volatility would have led to approximately ₹ 1.46 Million loss in Standalone financial statements.<br><br>A 5% decrease in volatility would have led to approximately ₹ 1.39 Million gain in Standalone financial statements.                         |  |
|                                                  | Discounted cash flow method ("DCF")                                      | a) Weighted Average cost of Capital ("WACC") (Ranging from 14% to 22%) | A 5% increase in WACC would have led to approximately ₹ 545.37 Million loss in Standalone financial statements.<br><br>A 5% decrease in WACC would have led to approximately ₹ 637.03 Million gain in Standalone financial statements.                                 |  |
|                                                  |                                                                          | b) Terminal growth rate (6%)                                           | A 5% increase in terminal growth rate would have led to approximately ₹ 226.72 Million gain in Standalone financial statements.<br><br>A 5% decrease in terminal growth rate would have led to approximately ₹ 213.58 Million loss in Standalone financial statements. |  |
|                                                  |                                                                          |                                                                        |                                                                                                                                                                                                                                                                        |  |
|                                                  |                                                                          |                                                                        |                                                                                                                                                                                                                                                                        |  |
| As at March 31, 2024                             |                                                                          |                                                                        |                                                                                                                                                                                                                                                                        |  |
| Investments in equity and preference instruments | Option pricing backsolve method ("OPM")                                  | a) Enterprise value to revenue multiple (Ranging from 9.39x to 30.42x) | A 5% increase in revenue multiple would have led to approximately ₹ 364.74 Million gain in Standalone financial statements.<br><br>A 5% decrease in revenue multiple would have led to approximately ₹ 364.00 Million loss in Standalone financial statements.         |  |
|                                                  |                                                                          | b) Volatility (50%)                                                    | A 5% increase in volatility would have led to approximately ₹ 16.88 Million in Standalone financial statements.<br><br>A 5% decrease in volatility would have led to approximately ₹ 25.31 Million loss in Standalone financial statements.                            |  |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 38. Financial risk management

The Company has constituted a Risk Management Committee. The Company has in place a risk management framework to identify, evaluate business risks and challenges across the Company both at corporate level and also separately for each business division. The Group is exposed to various financial risks majorly Credit risk, Liquidity risk, Market risk and Equity price risk. The Group's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in) formal policies.

#### a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company's exposure to foreign currency exchange rate risk is very limited, as the Company doesn't have any significant foreign exchange transactions. Further, the Company's investments are primarily in fixed rate interest bearing investments. Accordingly, the Company is not significantly exposed to interest rate risk.

##### i. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no debt obligation during the current year. Therefore, there is no impact of possible change in floating rate on the entity's profitability.

#### b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Company through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business.

##### i. Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and online payment partners. The Company's credit risk with regard to receivables from restaurant is reduced by it's business model which allows it to offset payables to restaurants against receivables. The Company operates with known online payment partners, these are short term and carried very low credit risk at the reporting date. The Company's trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. The Company does not have significant credit risk exposure to any single counterparty. The Company does not hold collateral as security.

As per Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 27 for the details on allowances for doubtful debts and advances and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Company.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Company provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 610.41 Million (March 31, 2024: ₹ 507.10 Million) consists of both these types of amounts.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### ii. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's approved investment policy. Investments of surplus funds are made primarily in mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds, certificate of deposits, commercial papers etc. Investments of certificate of deposits, zero coupon bonds, commercial papers etc., are made only with approved counterparties and within credit limits. Counterparty credit ratings are reviewed by the Company's Audit Committee on periodic basis.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as illustrated in note 5 and the liquidity table below.

#### c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on company level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Company believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The breakup of cash and cash equivalents, deposits and current investments are as follows:

|                           | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Cash and cash equivalents | 10,829.31               | 7,871.26                |
| Other balances with banks | 33,096.35               | 4,069.71                |
| Current Investments       | 13,073.27               | 35,971.99               |
|                           | <b>56,998.93</b>        | <b>47,912.96</b>        |

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

|                                      | Carrying<br>value | On Demand     | 0-180 days       | 180-365<br>days | More than<br>365 days | Total            |
|--------------------------------------|-------------------|---------------|------------------|-----------------|-----------------------|------------------|
| <b>As at March 31, 2025</b>          |                   |               |                  |                 |                       |                  |
| Lease liabilities<br>(Refer note 39) | 1,284.40          | -             | 193.87           | 196.80          | 1,119.48              | 1,510.15         |
| Trade payables                       | 13,540.23         | -             | 13,540.23        | -               | -                     | 13,540.23        |
| Other financial liabilities          | 8,101.36          | 542.00        | 7,516.38         | -               | 42.98                 | 8,101.36         |
|                                      | <b>22,925.99</b>  | <b>542.00</b> | <b>21,250.48</b> | <b>196.80</b>   | <b>1,162.46</b>       | <b>23,151.74</b> |
| <b>As at March 31, 2024</b>          |                   |               |                  |                 |                       |                  |
| Lease liabilities<br>(Refer note 39) | 1,886.94          | -             | 234.74           | 226.38          | 1,937.10              | 2,398.22         |
| Trade payables                       | 6,524.14          | -             | 6,524.14         | -               | -                     | 6,524.14         |
| Other financial liabilities          | 6,220.43          | 539.78        | 5,680.65         | -               | -                     | 6,220.43         |
|                                      | <b>14,631.51</b>  | <b>539.78</b> | <b>12,439.53</b> | <b>226.38</b>   | <b>1,937.10</b>       | <b>15,142.79</b> |

#### d. Equity price risk

The Company does not have any material exposures to equity price risk, other than those mentioned in note 37(e) above.

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 39. Leases

The Company has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office buildings and for its operations of cloud kitchen set up. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Company also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Company has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss over the lease term.

#### a. The carrying amounts of right-of-use assets recognised and the movements during the year:

|                                         | Buildings       |
|-----------------------------------------|-----------------|
| <b>Gross carrying value</b>             |                 |
| <b>As at April 01, 2023</b>             | <b>3,091.08</b> |
| Additions                               | 47.67           |
| Disposal/ Derecognition during the year | (90.49)         |
| <b>As at March 31, 2024</b>             | <b>3,048.26</b> |
| Additions*                              | 260.12          |
| Disposal/ Derecognition during the year | (720.00)        |
| <b>As at March 31, 2025</b>             | <b>2,588.38</b> |
|                                         |                 |
| <b>Accumulated depreciation</b>         |                 |
| <b>As at April 01, 2023</b>             | <b>1,371.04</b> |
| Charge for the year                     | 320.59          |
| Disposal/ Derecognition during the year | (40.08)         |
| <b>As at March 31, 2024</b>             | <b>1,651.55</b> |
| Charge for the year                     | 270.02          |
| Disposal/ Derecognition during the year | (262.06)        |
| <b>As at March 31, 2025</b>             | <b>1,659.51</b> |
| <b>Net carrying value</b>               |                 |
| <b>As at March 31, 2025</b>             | <b>928.87</b>   |
| <b>As at March 31, 2024</b>             | <b>1,396.71</b> |

\* Net of adjustments on account of modifications

#### b. The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the year:

|                             | Buildings       |
|-----------------------------|-----------------|
| <b>Lease liabilities:</b>   |                 |
| <b>As at April 01, 2023</b> | <b>2,171.98</b> |
| Additions                   | 47.30           |
| Deletions                   | (59.17)         |
| Accretion of interest       | 191.54          |
| Payment                     | (464.71)        |
| <b>As at March 31, 2024</b> | <b>1,886.94</b> |
| Additions*                  | 196.84          |
| Deletions                   | (558.85)        |
| Accretion of interest       | 142.45          |
| Payment                     | (382.98)        |
| <b>As at March 31, 2025</b> | <b>1,284.40</b> |

\* Net of adjustments on account of modifications

## Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

### 39. Leases (Contd.)

#### Current and non-current classification:

|                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 |
|-----------------------|-------------------------|-------------------------|
| Current liability     | 298.00                  | 289.93                  |
| Non-current liability | 986.40                  | 1,597.01                |
|                       | <b>1,284.40</b>         | <b>1,886.94</b>         |

#### c. The amounts recognised in the statement of profit and loss:

|                                                             | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|-------------------------------------------------------------|------------------------------|------------------------------|
| Depreciation expense on right-of-use assets (Refer note 26) | 270.02                       | 320.59                       |
| Interest expense on lease liabilities (Refer note 25)       | 142.45                       | 191.54                       |
| Gain on termination of leases (Refer note 22)               | 191.73                       | 9.69                         |
|                                                             | <b>604.20</b>                | <b>521.82</b>                |

Also, refer Standalone Statement of Cash Flows for the details on cash flow with respect to leases.

#### d. Maturity analysis of lease liabilities - contractual undiscounted cash flows

|                      | Year ended<br>March 31, 2025 | Year ended<br>March 31, 2024 |
|----------------------|------------------------------|------------------------------|
| Less than one year   | 390.67                       | 461.12                       |
| One to five years    | 1,119.48                     | 1,899.34                     |
| More than five years | -                            | 37.76                        |
|                      | <b>1,510.15</b>              | <b>2,398.22</b>              |

#### e. Other disclosures

- Expenses relating to short-term leases have been disclosed under rent expenses in note 27.
- The incremental borrowing rate of 8.39 % p.a.(March 31, 2024: 8.50 % p.a) has been applied to lease liabilities recognised in the Standalone Balance Sheet.

### 40. Corporate Social Responsibility ('CSR') activity

As per Section 135 of The Company's Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by Company. The primary function of the committee is to assist the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time. The CSR policy intends to adopt the CSR activities mentioned in the Schedule VII of the Company's Act, 2013. The Company has incurred losses during the three immediately preceding financial years and accordingly, is not required to spend any amount for CSR purpose.

### 41. Compliance with FDI regulation:

Swiggy Limited has received foreign direct investment (including FII) and therefore, the Company is required to comply with regulations applicable to Foreign Direct Investments in e-commerce entities.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), the consolidated FDI policy issued by the Department for Promotion of Industry and Internal Trade effective October 15, 2020 ("DPIIT") ("FDI Policy"), Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules"), as amended from time to time, circulars / notifications issued by the RBI from time to time, and the policy statements issued by the Government of India/ DPIIT, through press notes (collectively, the "FEMA Regulations").

The Company has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that with regard to the food delivery, the Company conducts its businesses under the category namely 'sale of services through e-commerce'. Accordingly, the conditions enumerated in Para 15.2.3 of the NDI Rules are not applicable to the Company for the food delivery business and other businesses under the category. Accordingly, the

# Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

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(All amount in ₹ Million, unless otherwise stated)

Company has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3 in relation to businesses under the category 'sale of services through e-commerce. In relation to the Instamart business under category namely 'sale of goods through e-commerce', the Company duly complies with the conditions set forth under Para 15.2.3 of the NDI Rules including PN2.

## 42. Acquisition of Lynks Logistics Limited

On August 29, 2023, the Company has acquired Lynks Logistics Limited ("Lynks") for a purchase consideration of ₹ 3,855.39 Million in a swap share agreement with the existing shareholders of Lynks, pursuant to which the Company has issued 10,721,700 fully paid up Series K1 CCCPS (face value ₹ 10.00) shares in exchange has acquired 2,235,937,371 fully paid up equity shares of face value of ₹ 1.00 each representing 100% of shareholding of Lynks. Subsequently, on December 25, 2023, Scootsy acquired Lynks from the Company in a common control arrangement for a cash consideration of ₹ 3,855.39 Million.

Lynks is engaged in the business of authorised distribution of fast-moving consumer goods to kirana stores, small retailers etc.

43. On January 15, 2025, Swiggy incorporated a wholly-owned subsidiary, Swiggy Sports Pvt. Ltd., as part of its strategic initiatives to diversify and expand its presence in the sports and entertainment sector. The newly formed entity is established with the primary objective of acquiring a franchise in the World Pickleball League – India Edition ("WBPL"). The WBPL is recognized as India's first official global franchise-based pickleball league.

## 44. Ratios

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

| Ratios                                      | Numerator                                | Denominator                         | As at<br>March 31, 2025 | As at<br>March 31, 2024 | Variance<br>(in %) | Reasons for change                                                                                                      |
|---------------------------------------------|------------------------------------------|-------------------------------------|-------------------------|-------------------------|--------------------|-------------------------------------------------------------------------------------------------------------------------|
| Current ratio<br>(in times)                 | Current assets                           | Current liabilities                 | 2.50                    | 3.55                    | -29.57%            | Ratio has changed due to increase in payables for the current year.                                                     |
| Debt service coverage ratio<br>(in times)   | Earnings for debt service <sup>(i)</sup> | Debt service <sup>(ii)</sup>        | (62.44)                 | (34.76)                 | 79.64%             | Ratio has changed due to increase in loss for the current year.                                                         |
| Debt equity ratio<br>(in times)             | Total debt <sup>(iii)</sup>              | Shareholder's equity                | 0.01                    | 0.02                    | -48.95%            | Ratio has improved due to fresh issue of equity shares in current year.                                                 |
| Return on equity ratio (%)                  | Net profit/ (loss)                       | Average shareholder's equity        | -24.19%                 | -20.07%                 | 20.53%             | Refer note 44.1                                                                                                         |
| Inventory turnover ratio (in times)         | Cost of goods sold                       | Average inventory                   | 8.42                    | 10.86                   | -22.50%            | Refer note 44.1                                                                                                         |
| Trade receivables turnover ratio (in times) | Revenue from Operations                  | Closing balance of trade receivable | 23.33                   | 27.13                   | -13.99%            | Refer note 44.1                                                                                                         |
| Trade payables turnover ratio (in times)    | Purchase cost and other expenses         | Closing balance of trade payable    | 6.95                    | 10.36                   | -32.88%            | Ratio has changed due to increase in payable in the current year.                                                       |
| Net capital turnover ratio (in times)       | Revenue from operations                  | Average working capital             | 2.24                    | 1.45                    | 54.34%             | Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio. |
| Net profit ratio (%)                        | Net profit/ (loss)                       | Revenue from Operations             | -28.89%                 | -29.63%                 | -2.48%             | Refer note 44.1                                                                                                         |
| Return on capital employed (%)              | Earning before interest and tax          | Capital employed <sup>(iv)</sup>    | -21.36%                 | -20.44%                 | 4.49%              | Refer note 44.1                                                                                                         |

# Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

| Ratios                                   | Numerator                                             | Denominator                       | As at<br>March 31, 2025 | As at<br>March 31, 2024 | Variance<br>(in %) | Reasons for change                                                                                                         |
|------------------------------------------|-------------------------------------------------------|-----------------------------------|-------------------------|-------------------------|--------------------|----------------------------------------------------------------------------------------------------------------------------|
| Return on Investment (%)                 |                                                       |                                   |                         |                         |                    |                                                                                                                            |
| a) Investment in Equity instruments      | Income generated from investment designated at FVTOCI | Time weighted average investments | 0.48%                   | 8.91%                   | -94.62%            | Ratio has changed due to lower fair value gain on equity instruments in the current year as compared to the previous year. |
| b) Return on investment (treasury funds) | Investment income                                     | Time weighted average investments | 7.52%                   | 7.06%                   | 6.44%              | Refer note 44.1                                                                                                            |

44.1 Ratios variances have been explained for any change by more than 25% as compared to the previous year.

- <sup>(i)</sup> Includes Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments.
- <sup>(ii)</sup> Includes lease payments for the year.
- <sup>(iii)</sup> Includes lease liabilities.
- <sup>(iv)</sup> Includes tangible net worth + lease liabilities.

## 45. Other statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has no borrowings from banks and financial institutions, accordingly the quarterly returns or statements to be filed by the Company with the banks and financial institutions are not applicable.
- (ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

# Notes to the Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

## 46. Other notes

- i. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- ii. During the year ended, March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 290,468,426 Equity shares of face value of ₹ 1.00 each at an issue price of ₹ 390.00 per share (including a share premium of ₹ 389.00 per share). A discount of ₹ 25.00 per share was offered to eligible employees bidding in the employee's reservation portion of 336,794 Equity shares. The issue comprised of a fresh issue of 115,380,563 Equity shares aggregating to ₹ 44,990.00 Million and offer for sale of 175,087,863 equity shares by selling shareholders aggregating to ₹ ₹ 68,284.27 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 13, 2024.

## 47. Subsequent events

- i. Subsequent to balance sheet date, the Company has allotted 203,525,118 number of equity shares to the "Swiggy Employee Stock Option Trust" for a consideration of ₹ 203.53 Million to facilitate the allocation of shares to the employees upon the exercise of vested options, in accordance with the terms and conditions set out in the respective ESOP Scheme and the trust deed.
- ii. Pursuant to the resolutions passed by the Company on April 22, 2025 and May 02, 2025, the Company has allotted 3,632,264 and 8,629 Equity shares, respectively, pursuant to the exercise of stock options by the eligible employees, under Swiggy ESOP Plan 2015 & Swiggy ESOP Plan 2021.

As per our report of even date attached  
for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of  
**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

Sd/-  
**Sampad Guha Thakurta**  
Partner  
Membership No.: 060573

Sd/-  
**Sriharsha Majety**  
Managing Director &  
Group Chief Executive Officer  
DIN: 06680073

Sd/-  
**Lakshmi Nandan Reddy Obul**  
Whole-time Director &  
Head of Innovations  
DIN: 06686145

Place : Bengaluru  
Date : May 09, 2025

Sd/-  
**Rahul Bothra**  
Chief Financial Officer  
Place : Bengaluru  
Date : May 09, 2025

Sd/-  
**Venkatraman Ramachandran**  
Company Secretary  
Place : Bengaluru  
Date : May 09, 2025



**Swiggy Limited**

No. 55, Sy No. 8-14  
Ground Floor, I&J Block, Embassy Tech Village  
Outer Ring Road, Devarbisanahalli  
Bengaluru 560 103  
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