

SWIGGY SPORTS PRIVATE LIMITED

**STATUTORY AUDIT FOR THE YEAR ENDING
31st MARCH 2025.**

TABLE OF CONTENTS

S.NO.	FILE NAME.	PAGE NO.
1	Audit report	3-15
2	Financials	16-34

Independent Auditor's Report

To the Members of Swiggy Sports Private Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of **Swiggy Sports Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the period 15th Jan 25 to 31st March 2025 (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.



Material Uncertainty Relating to Going Concern

We draw attention to Note 22 in the financial statements, which indicates that the Company incurred losses during the year ended 31st March 2025 amounting to INR 45.79/- Millions and has negative net worth amounting to Rs. 45.69/- Millions. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern. However, the financial statements have been prepared on a going concern basis on the basis of the business plans of the company and continued financial support expected to be received from the Holding company.

Our opinion is not modified in respect of these matter.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, we have no key audit matters to be communicated in this report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS financial statements, or our knowledge obtained in the audit 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.



Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the 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 system 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 management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) 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;
- c) The Balance Sheet, the Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;



- g) The provisions of section 197 read with schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- h) 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:
- i. The Company has no pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) 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 (a) and (b) above, contain any material misstatement.



- v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational from the date of incorporation (i.e., 15th Jan 2025) through to the year end for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For **Guru Jana & Associates,**

Chartered Accountants

Firm Registration No: 025194S



Prasanna Kumar Udupa

Partner

Membership No: 235136

UDIN: 25235136BMLASB5314

Place: Bangalore

Date: 5th May 2025



"Annexure A" to the Independent Auditors Report

In terms of the information and explanation sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report the following:

- (i) (a) The company does not have any Property, plant and equipment and other intangible assets. Hence reporting under clause 3(i)(a) to (e) of the Order are not applicable.
- (ii) (a) The company does not have any inventory. Hence reporting under clause 3 (ii) (a) of the Order are not applicable.

(b) The company has not been sanctioned working capital limits in excess of Rs.5 crore in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) The Company has not granted any loans, advances, investments, guarantees, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) The company has not granted any loans, investments, guarantees, and securities covered under the provisions of section 185 and 186 of the Act. Accordingly, the provisions of clause 3 (iv) are not applicable to the Company and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to information and explanations given to us and on the basis of our examination of the books of accounts and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.

b) There are no dues of Income tax, Goods & Service Tax which have not been deposited on account of any dispute.



- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us the company has not availed any loan from any financial institutions or banks. Accordingly, the provisions of clause 3 (ix) (a) to (f) of the order is not applicable to the company.
- (x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanations given to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion, all the Related Party Transactions entered by the Company during the year are in compliance with the provisions of Sec-188 of the Act and details thereof have been disclosed in the Financial Statements as required by the accounting standards. Further, in our opinion, the provisions of Sec-177 of the Act are not applicable as the Company is a Private Limited Company.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as stipulated u/s 192 of the Act. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c) and (d) of the Order is not applicable.



- (xvii) The Company has been in existence for less than one year and during the period incurred cash losses of Rs.45.79/- (in Millions] in the current year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and as disclosed in Note 22 to the financial statement, based on the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, further state that this is not an assurance as to the future viability of the Company and 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 year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) Section 135 of Companies act is not applicable. Accordingly, reporting under clause 3(xx)(a) to (b) of the Order is not applicable for the year.

For **Guru & Jana Associates,**

Chartered Accountants

Firm Registration No: 025194S



Prasanna Kumar Udupa

Partner

Membership No: 235136

UDIN: 25235136BMLASB5314

Place: Bangalore

Date: 5th May 2025



"Annexure B" to the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Swiggy Sports Private Limited ("the Company")**, as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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. 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

For **Guru & Jana Associates,**

Chartered Accountants

Firm Registration No: 025194S



Prasanna Kumar Udupa

Partner

Membership No: 235136

UDIN: 25235136BMLASB5314



Place: Bangalore

Date: 5th May 2025

SWIGGY SPORTS PRIVATE LIMITED

CIN : U93190KA2025PTC196886

No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Out, Bellandur,Bangalore- 560103,Karnataka

Balance Sheet as at 31st March 2025

(All Amounts in ₹ Million, unless otherwise stated)

Particulars	Note	As at March 31, 2025
ASSETS		
Non-current assets		
Deferred tax assets (net)	14	-
Total Non-current assets		-
Current assets		
Financial assets		
Trade receivables	3	4.95
Cash and cash equivalents	4	0.10
Total current assets		5.05
Total assets		5.05
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5	0.10
Other equity	6	(45.79)
Total equity		(45.69)
Liabilities		
Current liabilities		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	7	0.14
Total outstanding dues of creditors other than micro enterprises and small enterprises	7	50.53
Other current liabilities	8	0.07
Provisions		
Total current liabilities		50.74
Total liabilities		50.74
Total equity and liabilities		5.05

Material accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

for **Guru Jana & Associates**

Chartered Accountants

Firm's Registration Number: 0251945

Prasanna Kumar Udupa

Prasanna Kumar Udupa

Partner

Membership No: 235136

Place: Bengaluru

Date: May 05 2025

UDIN: 25235136BMLASB5314



for and on behalf of the Board of Directors of

SWIGGY SPORTS PRIVATE LIMITED

CIN: U93190KA2025PTC196886

Supriya Shankar

Supriya Shankar

Director

DIN: 10907788

Place: Bengaluru

Date: May 05 2025

Arjun Choudhary

Arjun Choudhary

Director

DIN: 10907787

Place: Bengaluru

Date: May 05 2025



SWIGGY SPORTS PRIVATE LIMITED

CIN: U93190KA2025PTC196886

No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Out, Bellandur,Bangalore- 560103,Karnataka

Statement of Profit and Loss for the period 15 Jan 25 to 31st March 2025

(All Amounts in ₹ Million, unless otherwise stated)

Particulars	Note	For the period 15 Jan 2025 to 31 March 2025
INCOME		
Revenue from operations	9	4.95
Total income		4.95
EXPENSES		
Employee benefits expense	10	0.39
Other expenses	11	50.35
Total expenses		50.74
Loss before exceptional items and tax		(45.79)
Exceptional Items		-
Loss before tax		(45.79)
Tax expense:		
Current tax		-
Deferred tax		-
Total tax expense		-
Loss for the year		(45.79)
Other comprehensive income ('OCI'), net of tax		-
Total comprehensive loss for the period		(45.79)
Loss per equity share (Equity share of par value ₹ 10 each)		
- Basic and Diluted (loss)/Earning per share (in INR)	13	(4,579.26)
Material accounting policies	2	
The accompanying notes are an integral part of the financial statements		

As per our report of even date attached

for Guru Jana & Associates

Chartered Accountants

Firm's Registration Number: 025194S



Prasanna Kumar Udupa

Partner

Membership No: 235136

Place: Bengaluru

Date: May 05 2025

UDIN: 25235136BMLASB5314



for and on behalf of the Board of Directors of

SWIGGY SPORTS PRIVATE LIMITED

CIN: U93190KA2025PTC196886



Supriya Shankar

Director

DIN: 06680073

Place: Bengaluru

Date: May 05 2025



Arjun Choudhary

Director

DIN: 10907787

Place: Bengaluru

Date: May 05 2025



SWIGGY SPORTS PRIVATE LIMITED

CIN: U93190KA2025PTC196886

No.55 Sy No.8-14, Ground Floor, I&J Block, Embassy Tech Village, Out, Bellandur,Bangalore- 560103,Karnataka

Statement of Cash Flows

(All Amounts in ₹ Million, unless otherwise stated)

	As at March 31, 2025
A. Cash flows from operating activities:	
Loss before tax	(45.79)
Adjustments to reconcile the loss before tax to net cash flows:	-
Operating cash flow before working capital adjustments	<u>(45.79)</u>
Movements in working capital:	
Increase in trade receivables	(4.95)
Increase in trade payables	50.67
Increase in other current liabilities	0.07
Cash used in /from operating activities	<u>-</u>
Net cash used in/ from operating activities	<u>-</u>
B. Cash flows from investing activities	-
C. Cash flows from financing activities	
Capital received from shareholders	0.10
Net cash generated from financing activities	<u>0.10</u>
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	0.10
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year (refer note 4)	<u>0.10</u>

Material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

for Guru Jana & Associates

Chartered Accountants

Firm's Registration Number: 025194S


Prasanna Kumar Udupa

Partner

Membership No: 235136

Place: Bengaluru

Date: May 05 2025

UDIN: 25235136BMLASB5314



for and on behalf of the Board of Directors of

SWIGGY SPORTS PRIVATE LIMITED

CIN: U93190KA2025PTC196886


Supriya Shankar

Director

DIN: 10907788

Place: Bengaluru

Date: May 05 2025

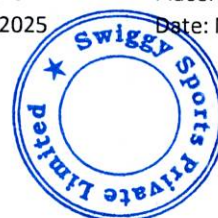

Arjun Choudhary

Director

DIN: 10907787

Place: Bengaluru

Date: May 05 2025



SWIGGY SPORTS PRIVATE LIMITED

Statement of Changes in Equity

(All Amounts in ₹ Million, unless otherwise stated)

a. Equity share capital (refer Note 5)

Particulars	Amount
Balance as at April 1, 2024	-
Add: Issued during the year	0.10
As at March 31, 2025	0.10

b. Other equity (refer Note 6)

Particulars	Reserve and surplus	Total other equity
	Retained earnings	
Balance as at April 1, 2024	-	-
Loss for the year	(45.79)	(45.79)
As at March 31, 2025	(45.79)	(45.79)

Material accounting policies 2
The accompanying notes are an integral part of the financial statements

As per our report of even date
for Guru Jana & Associates
Chartered Accountants
Firm's Registration Number: 025194S

for and on behalf of the Board of Directors of
SWIGGY SPORTS PRIVATE LIMITED
CIN: U93190KA2025PTC196886


Prasanna Kumar Udupa
Partner
Membership No: 235136

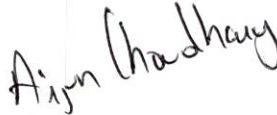


Place: Bengaluru
Date: May 05 2025
UDIN: 25235136BMLASB5314


Supriya Shankar
Director
DIN: 10907788

Place: Bengaluru
Date: May 05 2025




Arjun Choudhary
Director
DIN: 10907787

Place: Bengaluru
Date: May 05 2025

SWIGGY SPORTS PRIVATE LIMITED

Note 2 - Material Accounting Policies

1 Company overview

Swiggy Sports Private Limited ("the Company" or "Swiggy Sports") was incorporated on January 15, 2025, as a private limited company. The Company has its registered office in Bengaluru, India. The Company is a wholly-owned subsidiary of Swiggy Limited.

The Company holds franchise rights for the Mumbai Team of World Pickle Ball League (WPBL) called Mumbai Pickle Power (MPP)

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

The Financial Statements of the Company comprises of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the years ended March 31, 2025, Material accounting policies, Notes to the Financial Statements as at and for the year ended March 31, 2025 (together referred to as 'Financial Statements').

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under section 133 of the Companies Act, 2013 ('the Act') and other relevant provisions of the Act as amended from time to time.

The financial statements are presented in Indian Rupees (₹), which is also the functional currency of the Company and all the amounts have been rounded off to the nearest million unless otherwise indicated.

The financial statements are approved and authorised for issue in accordance with a resolution of the Board of Directors on May 05th, 2025.

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, Except in the circumstances where fair value accounting is required by Indian Accounting Standards (Ind AS):

- Certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);

The material accounting policies used in the preparation of these financial statements have been discussed in the respective notes.

Going concern

The Company incurred losses during the year ended 31 March 2025 amounting to INR 45.79 Millions and has negative net worth amounting to Rs.45.69 Millions. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern. However, the financial statements have been prepared on a going concern basis on the basis of the business plans of the company and continued financial support expected to be received from the holding company.

2.2 Use of estimates, assumptions, and judgements

The preparation of the 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 financial statements and the reported amounts of revenues and expenses for the year. 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 revised and future periods are affected.

Key source of estimation of uncertainty as at the date of 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 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 Discounted Cash Flow model (DCF). The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment 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 2.5



SWIGGY SPORTS PRIVATE LIMITED

Note 2 - Material Accounting Policies

Use of estimates, assumptions, and judgements (contd...)

b Taxes

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 2.6.

c Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about the risk of default and the expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

2.2 Current and Non-current classification

The operating cycle is the time between the acquisition of assets/inputs for processing and their realization 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 its 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.

A liability is current when it is/does :

- expected to be settled in its normal operating cycle.
- held primarily for the purpose of trading.
- due to be settled within twelve months after the reporting period, or
- not have an 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.

2.3 Revenue recognition

The Company generates revenue mainly from its share of central rights income from World Pickle Ball League and brand promotion fee.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at an amount 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, 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.



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SWIGGY SPORTS PRIVATE LIMITED

Note 2 - Material Accounting Policies

Revenue recognition(contd..)

The Company generates revenue from its share of Central Rights Income (including from exploitation of central sponsorship rights and media rights) from WPBL. Central Rights Income is recognized over the course of respective seasons.

The company generates income from the Brand Promotion fee during the season, from the brands. The revenue is recognized over the contracted period of time.

A. Contract balances:

Trade receivables

A 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 the accounting policies of financial assets in section 2.7 for initial recognition and subsequent measurement of financial assets.

Contract assets

Contract asset is the Company's right to consideration in exchange for services that the Company has transferred to 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 satisfies the performance obligations under the contract (i.e., transfers the control of the related goods or services to the customer).

2.4 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.

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. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

2.5 Financial instruments

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 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 consists of balances with banks which are unrestricted for withdrawal and usage.



SWIGGY SPORTS PRIVATE LIMITED

Note 2 - Material Accounting Policies

Financial instruments (contd..)

b 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 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 (FVOCI)
- 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:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, &
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) 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 Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets at FVOCI

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b. Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

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
 - a. the Company has transferred substantially all the risks and rewards of the asset, or
 - b. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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SWIGGY SPORTS PRIVATE LIMITED

Note 2 - Material Accounting Policies

Financial instruments (contd..)

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.

Financial assets at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c 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, 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 recognised in the Statement of Profit and 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 statement of Profit and Loss. The Company has not designated any financial liability as at fair value through 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 Statement of Profit and Loss.



SWIGGY SPORTS PRIVATE LIMITED

Note 2 - Material Accounting Policies

Financial instruments (contd..)

d 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.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the 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 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.

2.5 Share issue expenses

Share issue expenses eligible to be capitalised are adjusted with securities premium.

2.6 Taxes on income

Income tax expense comprises of 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 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.



SWIGGY SPORTS PRIVATE LIMITED

Note 2 - Material Accounting Policies

Taxes on income (contd..)

- 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 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 concerned 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 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.

2.7 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. The Company did not have any potentially dilutive securities in any of the years presented.

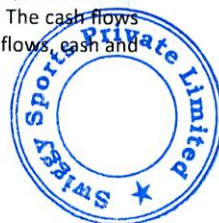
2.8 Operating segment

Operating segment 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.

2.9 Statement of cash flow

Cash Flows 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 Company are segregated. For the purpose of statement of cash flows, cash and cash equivalents comprise the total of current portion of cash and cash equivalents as disclosed in note 4.



SWIGGY SPORTS PRIVATE LIMITED

Note 2 - Material Accounting Policies

2.10 Exceptional item

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, 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 Statement of Profit and Loss.

2.11 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard 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 has not been applied.



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SWIGGY SPORTS PRIVATE LIMITED**Notes to Financial Statements for the period ended 31 March 2025**

(All Amounts in ₹ Million, unless otherwise stated)

3 Trade receivables

	As at March 31, 2025
Current	
Unsecured, considered good*	4.95
Trade receivables - credit impaired	-
Total	4.95
Impairment allowance (allowance for doubtful debts)	-
Trade receivables - credit impaired	-
Net	4.95

* the amount pertains to unbilled revenue

3.1 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.

3.2 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days

3.3 Trade receivables ageing as at March 31, 2025

Particulars	Unbilled dues	Total
(i) Undisputed Trade receivables – considered good	4.95	4.95
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-

4 Cash and cash equivalents

	As at March 31, 2025
Cash in hand	-
Balances with banks	-
- in current accounts	0.10
	0.10

5 Share capital

	As at March 31, 2025
Authorised share capital	
80,00,000 equity shares of ₹ 10 each.	80.00
	80.00
Issued, subscribed and fully paid-up share capital	
10,000 equity shares of ₹ 10 each fully paid up	0.10
Total issued, subscribed and fully paid-up share capital	0.10

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

	No of shares
Issued on the date of incorporation	10,000
As at March 31, 2025	10,000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. 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.



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SWIGGY SPORTS PRIVATE LIMITED**Notes to Financial Statements for the period ended 31 March 2025***(All Amounts in ₹ Million, unless otherwise stated)***Share capital (Contd...)****(c) Shares held by the holding company**

Name of the shareholder	% of total
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)	9,999
	<u>9,999</u>

(d) Details of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	% of total
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)	99.99%
	<u>99.99%</u>

The Company has not allotted any fully paid up equity shares by way of bonus shares, or in pursuant to contract without payment being received in cash nor has bought back any equity shares since its incorporation. Further, there are no shares reserved for issue under employee stock options.

(e) Shareholding of promoters

Name of the promoter	No. of shares at beginning of the period	% of total shares
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)	9,999.00	99.99%

6 Other equity**(i) Reserve and surplus****Retained earnings****At the beginning of the period****Loss for the year**

As at March 31, 2025
(45.79)
<u>(45.79)</u>

7 Trade Payables**(Carried at amortised cost)**

Total outstanding dues of micro enterprises and small enterprises
Total outstanding dues of creditors other than micro enterprises and small enterprises

As at March 31, 2025
0.14
<u>50.53</u>
<u>50.67</u>

7.1 Terms and conditions for above financial liabilities:

-Trade payables are non interest bearing and settled on 30-40 day terms

-For explanation on company's liquidity risk management, refer note 19

7.1 Trade payable ageing Schedule for the year ended March 31, 2025

Particulars	Unbilled	Total
(i) Micro and small enterprises	0.14	0.14
(ii) Other than micro and small enterprises	50.53	50.53
Total	<u>50.67</u>	<u>50.67</u>

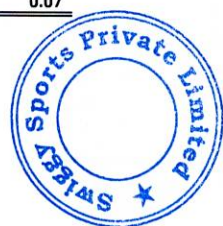
8 Other current liabilities**Tax deducted at source**

As at March 31, 2025
0.07
<u>0.07</u>



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SWIGGY SPORTS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31 March 2025
(All Amounts in ₹ Million, unless otherwise stated)
9 Revenue from operations

	For the period 15 Jan 2025 to 31 March 2025
Sale of services	
Central Rights Income	2.95
Brand promotion fees	2.00
	4.95

Primary geographical markets

Particulars	For the period 15 Jan 2025 to 31 March 2025
Revenue from sale of services	
India	4.95
Outside India	-
	4.95

Timing of revenue recognition

Particulars	For the period 15 Jan 2025 to 31 March 2025
Revenue from sale of services	
Services rendered over time	4.95
Services rendered at a point in time	-
	4.95

Contract balances

The following table provides information about trade receivables and contract liabilities from customers

Particulars	For the period 15 Jan 2025 to 31 March 2025
Trade receivables (refer note below)	4.95

Trade receivables are non-interest bearing and generally carries credit period of 0 to 90 days. These also include unbilled receivables which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.

10 Employee benefits expense

	For the period 15 Jan 2025 to 31 March 2025
Salaries, wages and bonus	0.39
	0.39

11 Other expenses

	For the period 15 Jan 2025 to 31 March 2025
Franchise Fees	35.00
Players Fees	12.50
Advertising and marketing	2.12
Legal and professional fees	0.32
Rent expense	0.19
Payment to auditors (refer Note below)	0.14
Miscellaneous expenses	0.09
	50.35

12 Payment to auditors (excluding Goods and Service Tax)

	For the period 15 Jan 2025 to 31 March 2025
Statutory audit	0.14
Reimbursement of expenses	-
	0.14



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SWIGGY SPORTS PRIVATE LIMITED
Notes to Financial Statements for the period ended 31 March 2025

(All Amounts in ₹ Million, unless otherwise stated)

13 Earnings per share

(₹ in Million)

The following reflects the income and share data used in the basic and diluted earnings per share (EPS) computations:

Particulars	Year ended March 31, 2025
Nominal value per equity share (₹)	10
Loss attributable to equity shareholders (₹) - (A)	(4,57,92,553)
Weighted average number of equity shares for basic and diluted EPS (No.) - (B)	10,000
Basic and Diluted earnings per share (₹) - (A/B)	(4,579.26)

14 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025

Particulars	Year ended March 31, 2025
Loss before income tax	-45.79
Tax charge at India's statutory income tax rate of 34.944%	-16.00
Tax effect of:	
Tax benefit not recognised on account of losses in the Company	16.00
Income tax expense reported in the statement of profit and loss	-

a Deferred tax

Particulars	Year ended March 31, 2025
Deferred tax relates to the following:	
Deferred tax assets	
Brought Forward losses	(45.79)
Unabsorbed Depreciation	-
Deductible temporary differences	-
Net Deferred Tax Asset not recognised in the books	(45.79)

b Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

	Year ended March 31, 2025
Tax losses	(45.79)
Expiry (in years)	AY 2034-35

15 Segment information

Based on the 'management approach', as defined in Ind AS 108, Segment Reporting, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on the analysis of the performance of the Company as a whole. The Company's operations are considered to constitute a single segment in the context of Ind AS 108 Segment Reporting.

a Geographic Segment Revenue

	Year ended March 31, 2025
India	4.95
Outside India	-
	4.95

b Geographic Segment Assets

	Year ended March 31, 2025
India	5.05
Outside India	-
	5.05

c Revenue from major customers *

	Year ended March 31, 2025
Revenue from sale of service	4.95
	4.95

*Revenue from major customers represents revenue from customers contributing more than 10% of the total revenue

16 Commitments and contingencies
(a) Capital Commitments

There are no capital commitments during the year.

(b) Contingent liabilities

As at March 31, 2025 the company do not have any contingent liabilities.



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SWIGGY SPORTS PRIVATE LIMITED**Notes to Financial Statements for the period ended 31 March 2025**

(All Amounts in ₹ Million, unless otherwise stated)

17 Related party transactions**i. Related parties and their relationships with the Company:**

Holding Company:

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

From January 15, 2025

ii. Related parties under Ind AS 24 and as per the Companies Act, 2013:**Key management personnel**

Name	Designation	Date of appointment	Date of resignation
Supriya Shankar	Director	15-01-2025	-
Arjun Chowdhary	Director	15-01-2025	-
Phani Kishan Addepalli	Director	15-01-2025	10-02-2025

iii. Details of transactions with the related parties:

Particulars	Year ended March 31, 2025
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a. Transactions with the holding company:

Cross charge of expenses by holding company	
Reimbursement of franchise fees and player fees	47.50
Reimbursement of other expenses	1.82
Salary *	0.39
Rent	0.19

*includes Compensation of key management personnel

Capital infusion from holding company

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)	0.10
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b. Transactions with key management personnel

Compensation of key management personnel of the Company

Short-term employee benefits

Supriya Shankar	0.19
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iv. Details of balance receivable from and payable to related parties are as follows:

Trade payables

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)	49.89
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18 Financial instruments - category and fair value hierarchy

The carrying value and the fair value of the financial instruments by categories is as follows:

(i) Financial assets:

Particulars	Year ended March 31, 2025
Financial assets measured at amortised cost:	
Trade receivables	4.95
Balances with banks	
In current accounts	0.10
	5.05

(ii) Financial liabilities:

Particulars	Year ended March 31, 2025
Financial liabilities measured at amortised cost	
Trade payables	50.67
	50.67

19 Financial risk management

The Company is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk. The Company'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.

i. 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 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.



Arjun

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SWIGGY SPORTS PRIVATE LIMITED**Notes to Financial Statements for the period ended 31 March 2025**

(All Amounts in ₹ Million, unless otherwise stated)

Financial risk management (contd)**a Trade receivables**

The Company holds franchise rights for the Mumbai Team of World Pickle Ball League (WPBL) called Mumbai Pickle Power (MPP)

As per Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss. The Company uses the provision matrix to compute the expected credit loss allowances for the receivable balances. Provision matrix is calculated based on the actual and credit loss experience that takes in to account the historical experience as well as the current economic conditions. Basis management assessment the expected credit losses (provision for impairment) relating to receivables is Nil. Refer note 3 for the outstanding trade receivable balance which is subject to credit risk exposure of the Company.

b Financial instruments and cash deposits

As at March 31, 2025 the Company does not have any investments made. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 is the carrying amounts of assets as presented in the balance sheet.

ii. 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 other working capital along with support of holding company are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents and deposits are as follows:

Particulars	Year ended March 31, 2025			
Balances with banks				
- In current accounts				0.10
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.				
Particulars	Carrying value	On Demand	0-180 days	Total
As at March 31, 2025				
Trade payables	50.67	-	50.67	50.67
	50.67	-	50.67	50.67

iii. 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. Accordingly, the Company is not significantly exposed to exchange rate risk.

20 Ratio Analysis

The Ratio analysis is not applicable to the company as the company is incorporated during the current financial year.

21 Capital management

For the purpose of Company's capital management, capital includes subscribed capital (equity), securities premium and all other equity reserves, if any, 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 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.

Particulars	Year ended March 31, 2025
I Debt to equity position:	
A Total equity attributable to the shareholders of the Company	(45.69)
B Borrowings	-
C Total capital (A+B)	(45.69)
D Debt to equity ratio (%) (B/A)	-
E Total borrowings as a % of total capital (B/C)	-
F Total equity as a % of total capital (A/C)	100%
II Cash position:	
Cash and cash equivalents	0.10

22 Going Concern

The Company incurred losses during the year ended 31 March 2025 amounting to INR 45.79 Millions and has negative net worth amounting to Rs.45.69 Millions. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as going concern. However, the financial statements have been prepared on a going concern basis on the basis of the business plans of the company and continued financial support expected to be received from the holding company.



Signature

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SWIGGY SPORTS PRIVATE LIMITED

Notes to Financial Statements for the period ended 31 March 2025

(All Amounts in ₹ Million, unless otherwise stated)

23 Other Statutory information:

- (i) There were no proceedings initiated during the year or pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (ii) The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year.
- (iii) The Company does not have any charges or satisfaction which are to be registered with the Registrar of Companies (ROC) within the statutory due date.
- (iv) The Company has not raised any loan during the year from banks or financial institutions on the basis of security of current assets.
- (v) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Company does not own any intangible assets which are under progress as at the balance sheet date.
- (vii) The Company does not own any capital assets which are under progress as at the balance sheet date.
- (viii) 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 to related parties during the year.
- (ix) The Company has not revalued its Property, Plant and equipment during the year.
- (x) The Company has not proposed and declared any dividend to be distributed to equity shareholders for the year ended March 31, 2025.
- (xi) The Company has not borrowed funds from banks and financial institutions.
- (xii) The Company has not proposed and declared any dividend to be distributed to equity shareholders for the year ended March 31, 2025.
- (xiii) The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 during the financial year ending March 31, 2025.
- (xiv) There are no immovable property which are held in the name of promoter, director or relative of promoter/director or employee of promoter/director.
- (xv) The Company does not have any subsidiary company, hence the provisions of numbers of layers as prescribed under clause (87) of Section 2 of the Companies Act, 2013 is not applicable.
- (xvi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xvii) The Company does not have any undisclosed income for the financial year.

As per our report of even date attached
for **Guru Jana & Associates**
Chartered Accountants
Firm's Registration Number: 0251945


Prasanna Kumar Udupa

Partner
Membership No: 235136

Place: Bengaluru
Date: May 05 2025
UDIN: 25235136BMLASB5314



for and on behalf of the Board of Directors of
SWIGGY SPORTS PRIVATE LIMITED
CIN: U93190KA2025PTC196886


Supriya Shankar

Director
DIN: 10907788

Place: Bengaluru
Date: May 05 2025


Arjun Choudhary

Director
DIN: 10907787

Place: Bengaluru
Date: May 05 2025

