

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

The Group provides an e-commerce platform

How the matter was addressed in our audit

In view of the significance of the matter we applied

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

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. 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.	the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Assessed whether the Group's revenue recognition policies are consistent with the applicable accounting standards. 2. Obtained an understanding and evaluated the design, implementation and tested the operating effectiveness of – i. the general IT controls, automated controls, and controls over system generated reports relevant for revenue recognition by involving internal Information Technology (IT) specialists. ii. controls over reconciliations performed between the commission revenue recorded and collections from the payment gateway. iii. manual journal entry controls to record revenue over monthly basis. 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.
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Impairment of Investment in associate

See Note 2.12 and 5 to consolidated financial statements

The key audit matter

The Group has investments in associate amounting to INR 578 million as of 31 March

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, amongst

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2025. 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.	others, to obtain audit evidence: 1. Assessed whether the Group's impairment assessment accounting policies are consistent with the applicable accounting standards. 2. 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. 3. Involved valuation specialists to assess the reasonableness of the methodology, approach and key assumptions used by the Group. 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 rates and weighted average cost of capital. 5. Assessed the adequacy of the disclosures made in the consolidated financial statements in compliance with the applicable accounting standards.
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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. 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	In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Assessed whether the Group's impairment assessment accounting policies are consistent with the applicable accounting standards. 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. 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

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estimates of revenue growth, EBIDTA growth, terminal growth rates and weighted average cost of capital.	growth rate. Performed sensitivity analysis over key assumptions. 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.
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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

Independent Auditor's Report (Continued)

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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.

Independent Auditor's Report (Continued)**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

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 Rs 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

1. 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.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 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

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

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

Independent Auditor's Report (Continued)

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

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.



Independent Auditor's Report (Continued)

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

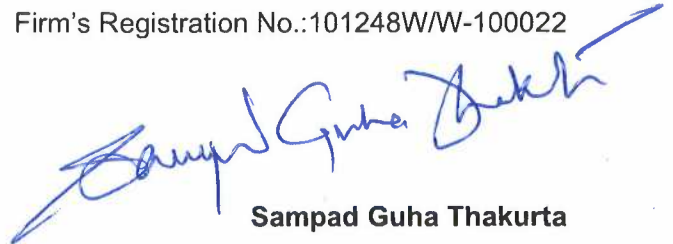
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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



Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 09 May 2025

Membership No.: 060573

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	U74110KA2013 PTC096530	Holding Company	3(iii)(b), 3(iii)(c), 3(iii)(e) 3(xvii)
2	Scootsy Logistics Private Limited	U60200KA2014 PTC144616	Subsidiary Company	3(ix)(a), 3(xvii)
3	Supr Infotech Solutions Private Limited	U74999KA2016 PTC144675	Subsidiary Company	3(ix)(a), 3(xvii)
4	Swiggy Sports Private Limited	U93190KA2025 PTC196886	Subsidiary Company	3(xvii)
5	Lynks Logistics Limited	U60200TN2015 PLC103367	Subsidiary Company	3(xvii)



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 (Continued)

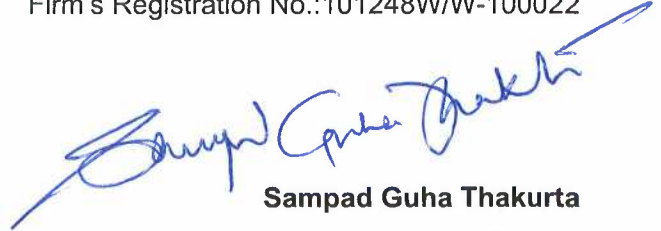
The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

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



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.

**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
(Continued)**

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)

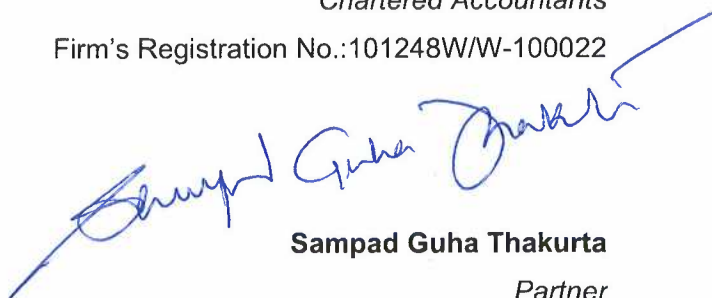
The internal financial controls with reference to financial statements insofar as it relates to one associate, and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us 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



Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 09 May 2025

Membership No.: 060573

ICAI UDIN:25060573BMOKEX2225

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

Consolidated Balance Sheet as at March 31, 2025

CIN: L74110KA2013PLC096530

(All amounts in ₹ Million, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
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
Total non-current assets		60,997.68	37,927.93
Current assets			
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
Total current assets		91,055.50	67,366.28
Total assets		152,053.18	105,294.21
EQUITY AND LIABILITIES			
Equity			
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)
Total equity		102,194.87	77,914.61
Liabilities			
Non-current liabilities			
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
Total non-current liabilities		13,982.33	6,311.58
Current liabilities			
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
Total current liabilities		35,875.98	21,068.02
Total liabilities		49,858.31	27,379.60
Total equity and liabilities		152,053.18	105,294.21
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

Sampad Guha Thakurta

Partner

Membership No: 060573

for and on behalf of the Board of Directors of

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

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

Rahul Bothra

Chief Financial Officer

Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Venkatraman Ramachandran

Company Secretary

Place: Bengaluru

Date: May 09, 2025

Place: Bengaluru

Date: May 09, 2025

Place: Bengaluru

Date: May 09, 2025



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

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amounts in ₹ Million, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	152,267.55	112,473.90
Other income	23	3,961.70	3,869.59
Total income		156,229.25	116,343.49
Expenses			
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
Total expenses		187,254.49	139,473.84
Loss before share of loss of an associate, exceptional items and tax		(31,025.24)	(23,130.35)
Share of loss of an associate		(25.74)	(66.14)
Loss before exceptional items and tax		(31,050.98)	(23,196.49)
Exceptional items	29	(117.01)	(305.94)
Loss before tax		(31,167.99)	(23,502.43)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense			
Loss for the year		(31,167.99)	(23,502.43)
Other comprehensive income/ (loss), net of tax			
Items that will not be reclassified subsequently to profit or loss:			
- 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
Other comprehensive income/ (loss) for the year		10.53	942.93
Total comprehensive loss for the year, net of tax		(31,157.46)	(22,559.50)
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)

Sampad Guha Thakurta
Partner
Membership No: 060573

Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680073

Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145

Rahul Bothra
Chief Financial Officer

Venkatraman Ramachandran
Company Secretary

Place: Bengaluru
Date: May 09, 2025

Place: Bengaluru
Date: May 09, 2025

Place: Bengaluru
Date: May 09, 2025



Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
CIN: L74110KA2013PLC096530
(All amounts in ₹ Million, unless otherwise stated)

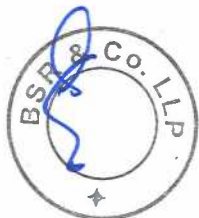
a. Equity share capital (Refer note 14)

	Equity share capital (Equity of ₹ 1.00)	
	Number	Amount
As at April 01, 2023	26,573,839	26.57
Add: Issued during the year	3,491,846	3.49
As at March 31, 2024	30,065,685	30.06
Add: Issued during the year	2,256,415,196	2,256.42
As at March 31, 2025	2,286,480,881	2,286.48

b. Instruments entirely equity in nature of Compulsorily Convertible Cumulative Preference Shares ("CCCPS") (Refer note 14)

	Instruments entirely equity in nature (CCCPS of ₹ 10.00)		Instruments entirely equity in nature (CCCPS of ₹ 1,000.00)		Instruments entirely equity in nature (CCCPS of ₹ 10,000.00)		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 01, 2023	1,241,680	12.41	154,659,400	154,659.40	95,361	953.61	155,996,441	155,625.42
Add: Issued during the year	10,721,700	107.22	-	-	-	-	10,721,700	107.22
As at March 31, 2024	11,963,380	119.63	154,659,400	154,659.40	95,361	953.61	166,718,141	155,732.64
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)
As at March 31, 2025	-	-	-	-	-	-	-	-

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amounts in ₹ Million, unless otherwise stated)

c. Other equity (Refer note 15)

As at April 01, 2023

Loss for the year

Other comprehensive income

Total comprehensive income/ (loss)

Contributions by and distribution to owners

Issue of share capital (Refer note 43)

Share based payment expense (Refer note 25)

Transfer on account of exercise of stock option

Effect of modification of equity settled share based payment to cash settled payment

As at March 31, 2024

Loss for the year

Other comprehensive income

Total comprehensive income/ (loss)

Contributions by and distribution to owners

Addition during the year, on conversion of CCCPS

Addition during the year, on fresh issue of shares

Utilization towards share issue expenses

Share based payment expense (Refer note 25)

Transfer on account of exercise of stock option

Transfer on account of cancellation of vested options

Effect of modification of equity settled share based payment to cash settled payment

As at March 31, 2025

Material accounting policies (Refer note 2)

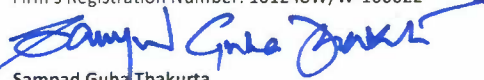
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022


Sampad Guha Thakurta

Partner

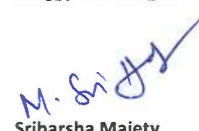
Membership No: 060573

Place: Bengaluru

Date: May 09, 2025

for and on behalf of the Board of Directors of

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


Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073


Rahul Bothra

Chief Financial Officer

Place: Bengaluru

Date: May 09, 2025





Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145


Venkatraman Ramachandran

Company Secretary

Place: Bengaluru

Date: May 09, 2025

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)	
196,311.14	9,328.78	(270,743.28)	113.35	(95.86)	(65,085.87)
-	-	(23,502.43)	-	-	(23,502.43)
-	-	-	11.25	931.68	942.93
-	-	(23,502.43)	11.25	931.68	(22,559.50)
3,729.76	-	-	-	-	3,729.76
-	6,144.86	-	-	-	6,144.86
537.67	(537.67)	-	-	-	-
-	(77.34)	-	-	-	(77.34)
200,578.57	14,858.63	(294,245.71)	124.60	835.82	(77,848.09)
-	-	(31,167.99)	-	-	(31,167.99)
-	-	-	(44.05)	54.58	10.53
-	-	(31,167.99)	(44.05)	54.58	(31,157.46)
153,645.10	-	-	-	-	153,645.10
44,874.62	-	-	-	-	44,874.62
(1,153.42)	-	-	-	-	(1,153.42)
-	11,631.25	-	-	-	11,631.25
6,724.39	(6,724.39)	-	-	-	-
-	(19.35)	19.35	-	-	-
-	(83.61)	-	-	-	(83.61)
404,669.26	19,662.53	(325,394.35)	80.55	890.40	99,908.39

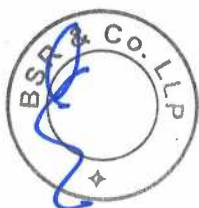
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Consolidated Statement of Cash Flows for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All Amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended 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)
Net increase in cash and cash equivalents (A+B+C)	3,614.59	229.28
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
Cash and cash equivalents at the end of the year (Refer note 2.25 and note below)	12,305.68	8,691.09



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Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**Consolidated Statement of Cash Flows for the year ended March 31, 2025**

CIN: L74110KA2013PLC096530

(All Amounts in ₹ Million, unless otherwise stated)

Components of cash and cash equivalents

Cash in hand	
Cheques in hand	
Balances with banks	
- In current accounts	
- In deposit account (with original maturity of 3 months or less)	
Bank overdraft repayable on demand (Refer note 16)	

Total cash and cash equivalents

Year ended March 31, 2025	Year ended March 31, 2024
30.98	22.70
99.60	87.46
9,965.10	7,059.18
2,210.00	1,701.17
-	(179.42)
12,305.68	8,691.09

Reconciliation of liabilities arising from financing activities

Lease liabilities (Refer note 40)

Borrowings (Refer note 16) *

As at April 01, 2024	Cash flows	Non cash changes	As at March 31, 2025
6,530.04	(3,014.54)	13,231.61	16,747.11
2,111.86	(1,809.67)	(19.85)	282.34

Lease liabilities (Refer note 40)

Borrowings (Refer note 16) *

As at April 01, 2023	Cash flows	Non cash changes	As at March 31, 2024
5,996.00	(2,238.20)	2,772.24	6,530.04
-	1,189.67	922.19	2,111.86

* Represents proceeds and repayments of borrowings (including overdraft repayable on demand).

Non-cash investing transactions

Year ended March 31, 2025	Year ended March 31, 2024
------------------------------	------------------------------

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)

- 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)

Sampad Guha Thakurta

Partner

Membership No: 060573

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Rahul Bothra

Chief Financial Officer

Venkatraman Ramachandran

Company Secretary

Place: Bengaluru

Date: May 09, 2025

Place: Bengaluru

Date: May 09, 2025

Place: Bengaluru

Date: May 09, 2025



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
Wholly owned subsidiaries:				
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%	-
Associate Companies:				
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

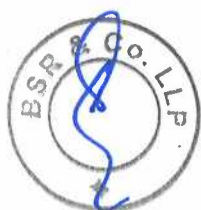
A. Statement of compliance

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 been rounded-off to the nearest million, unless otherwise indicated.



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2.1. Statement of compliance and basis of preparation (Contd.)

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.

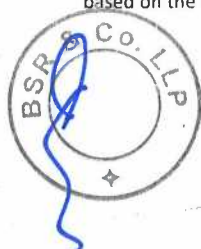
Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized 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.

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.



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2.3. Business combination and goodwill (Contd.)

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:

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) 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.
- iii) 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

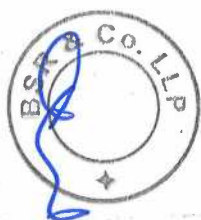
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where 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.



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2.4. Use of estimates, assumptions and judgements (Contd.)

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
- 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.

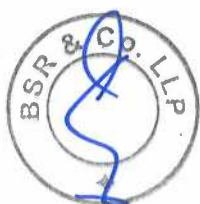
The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not 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.



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2.4. Use of estimates, assumptions and judgements (Contd.)

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 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.



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2.6 Revenue recognition (Contd.)

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.

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 fulfillment 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.



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2.6. Revenue recognition (Contd.)

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 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.



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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 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.



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2.9. Depreciation and amortisation (Contd.)

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 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

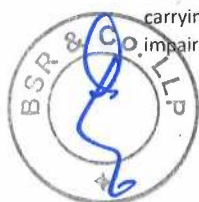
Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable 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.

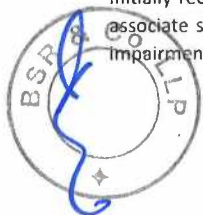
Group as a lessor

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.



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2.12. Investment in associate (Contd.)

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:

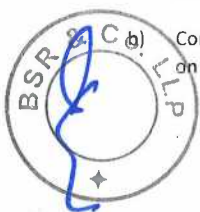
- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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:

- 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 on the principal amount outstanding



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2.14. Financial instruments (Contd.)

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:

- a) The rights to receive cash flows from the asset have expired, or
- b) 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 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.



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2.14. Financial instruments (Contd.)

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:

- 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

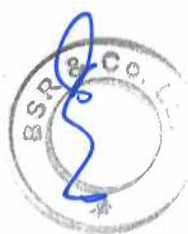
Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using a weighted average method. Net realisable value is the estimated 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.



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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.

2.21. 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 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

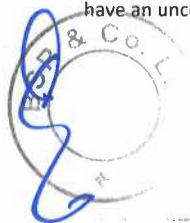
Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The 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.



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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.

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.

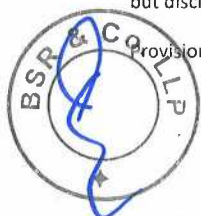
2.23. Provision and contingent liabilities

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.



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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.

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.

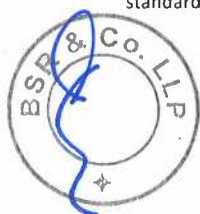
Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the Consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after 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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Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Notes to the Consolidated Financial Statements

CIN: L74110KA2013PLC096530

(All amounts in ₹ Million, unless otherwise stated)

3 Property, plant and equipment

	Plant and equipments	Office equipments	Computer equipments	Furniture and fixtures	Leasehold improvements	Total
Gross carrying value						
As at April 01, 2023	536.97	1,761.07	1,412.32	490.22	2,979.65	7,180.23
Additions during the year	15.51	808.68	113.01	1,600.86	951.19	3,489.25
Acquisition on business combination (Refer note 43)	-	17.27	-	5.83	-	23.10
Disposals for the year (Refer note 3.2)	(445.14)	(287.80)	(271.87)	(51.04)	(1,559.53)	(2,615.38)
As at March 31, 2024	107.34	2,299.22	1,253.46	2,045.87	2,371.31	8,077.20
Additions during the year	11.60	3,460.42	939.38	1,750.73	2,949.64	9,111.77
Disposals for the year	(54.03)	(50.76)	(30.22)	(67.54)	(516.80)	(719.35)
As at March 31, 2025	64.91	5,708.88	2,162.62	3,729.06	4,804.15	16,469.62
Accumulated depreciation and impairment						
As at April 01, 2023	459.90	585.62	911.88	153.20	1,932.14	4,042.74
Charge for the year (Refer note 27)	29.35	567.44	271.31	450.50	446.22	1,764.82
Impairment for the year (Refer note 3.1)	5.29	3.30	0.57	0.30	118.24	127.70
Disposals for the year (Refer note 3.2)	(428.16)	(261.01)	(237.83)	(42.61)	(1,416.30)	(2,385.91)
As at March 31, 2024	66.38	895.35	945.93	561.39	1,080.30	3,549.35
Charge for the year (Refer note 27)	10.58	1,137.70	289.31	791.94	627.79	2,857.32
Impairment for the year (Refer note 3.1)	1.61	29.36	-	12.50	95.60	139.07
Disposals for the year	(45.69)	(43.13)	(27.79)	(53.94)	(497.24)	(667.79)
As at March 31, 2025	32.88	2,019.28	1,207.45	1,311.89	1,306.45	5,877.95
Net carrying value						
As at March 31, 2024	40.96	1,403.87	307.53	1,484.48	1,291.01	4,527.85
As at March 31, 2025	32.03	3,689.60	955.17	2,417.17	3,497.70	10,591.67

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-competes asset	Computer software	Total	Goodwill
Gross carrying value								
As at April 01, 2023	-	872.79	929.51	2,478.90	62.40	120.40	4,464.00	4,484.07
Additions during the year	-	-	-	-	-	-	-	-
Acquisition on business combination (Refer note 43)	279.00	-	189.00	-	-	-	468.00	3,816.08
Deletions / adjustments during the year	-	-	-	(18.81)	(48.00)	(0.94)	(67.75)	-
As at March 31, 2024	279.00	872.79	1,118.51	2,460.09	14.40	119.46	4,864.25	8,300.15
Additions during the year	-	-	-	14.99	-	-	14.99	-
Deletions / adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	279.00	872.79	1,118.51	2,475.08	14.40	119.46	4,879.24	8,300.15
Accumulated amortisation and impairment								
As at April 01, 2023	-	305.77	166.72	724.87	55.33	13.93	1,266.62	1,226.33
Amortisation for the year (Refer note 27)	27.25	251.66	110.22	136.87	4.48	22.70	553.18	-
Deletions / adjustments during the year	-	-	-	(18.81)	(48.00)	(0.94)	(67.75)	-
Impairment for the year	-	-	22.54	43.96	2.59	-	69.09	109.15
As at March 31, 2024	27.25	557.43	299.48	886.89	14.40	35.69	1,821.14	1,335.48
Amortisation for the year (Refer note 27)	46.51	251.66	110.12	125.03	-	19.59	552.91	-
As at March 31, 2025	73.76	809.09	409.60	1,011.92	14.40	55.28	2,374.05	1,335.48
Net carrying value								
As at March 31, 2024	251.75	315.36	819.03	1,573.20	-	83.77	3,043.11	6,964.67
As at March 31, 2025	205.24	63.70	708.91	1,463.16	-	64.18	2,505.19	6,964.67



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4 Goodwill and other intangible assets (Contd..)**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 March 31, 2025	As at March 31, 2024
Supply chain and distribution (Refer note 4(i))	3,816.08	3,816.08
Out of home consumption (Refer note 4(ii))	3,148.59	3,148.59
Platform Innovation		
Private Brands (Refer note 4(iii))	109.15	109.15
SuprDaily (Refer note 4(iv))	1,226.33	1,226.33
Total	8,300.15	8,300.15
Less: Impaired (Refer note 4(iii), (iv) and 4(v))	(1,335.48)	(1,335.48)
Net	6,964.67	6,964.67

(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 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.

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5 Investment in an associate

Non-current

Unquoted - Equity method

Investment in preference shares of associate

Loyal Hospitality Private Limited *

(689,358 Series B5 CCPS of ₹ 10.00 each, fully paid up) (March 31, 2024: 689,358)

As at March 31, 2025	As at March 31, 2024
577.83	603.58
577.83	603.58

* 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

Non-current

Unquoted - carried at fair value through other comprehensive income (FVTOCI)

Urbanpiper Technology Private Limited (Refer note 6.1)

(1,260 Series B 0.001% CCPS of ₹ 100.00 each, fully paid up (March 31, 2024: 1,260))

Roppen Transportation Services Private Limited (Refer note 6.2)

(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: 199,948))

As at March 31, 2025	As at March 31, 2024
278.02	278.02
10,491.26	10,436.68
1,621.41	2,333.77
571.70	774.37
12,962.39	13,822.84

Unquoted - carried at amortised cost

Investments in Non-Convertible Debentures(NCDs)/bonds *

Investments in certificate of deposits *

Current

Quoted - carried at fair value through profit or loss ("FVTPL")

Investments in mutual fund units

Unquoted - carried at amortised cost

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 *

Investments in certificate of deposits *

8,297.70	31,053.41
2,792.88	3,812.62
2,139.99	2,418.67
13,230.57	37,284.70

* Investments in Non-Convertible Debentures/bonds and certificate of deposits with financial institutions yield fixed interest rate.

Details of aggregate amount of quoted, unquoted and impairment of investments:

As at March 31, 2025	As at March 31, 2024
8,297.70	31,053.41
18,466.53	20,652.28
571.27	598.15

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

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).



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6 Investments (Contd..)

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 March 31, 2025	As at 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

8 Trade receivables

(Carried at amortised cost)

Current

	As at March 31, 2025	As at March 31, 2024
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 March 31, 2025	As at 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

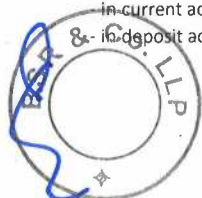
	Unbilled dues	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
(i) Undisputed trade receivables – considered good	2,409.05	22,188.00	13.96	14.45	-	-	24,625.46
(ii) Undisputed trade receivables – 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

9 Cash and cash equivalents

Cash in hand
Cheques in hand
Balances with banks
in current accounts
& in deposit account (with original maturity of less than three months)



	As at March 31, 2025	As at 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
	12,305.68	8,870.51



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

Notes to the Consolidated Financial Statements

CIN: L74110KA2013PLC096530

(All amounts in ₹ Million, unless otherwise stated)

10 Bank balances other than cash and cash equivalents

Deposits with original maturity greater than three months but less than twelve months

Bank deposit
Earmarked balance with banks (refer note 10.1)
Margin money deposit (refer note 10.2)

As at March 31, 2025	As at March 31, 2024
20,511.42	5.63
149.04	-
30.00	32.37
20,690.46	38.00

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)**

Non-current

Unsecured, considered good

Security deposits ⁽ⁱ⁾
Bank deposits with more than 12 months maturity

As at March 31, 2025	As at March 31, 2024
1,963.13	948.89
6,920.00	-
8,883.13	948.89

Current

Unsecured, considered good

Bank deposits
Margin money deposit (Refer note 10.2)
Security deposits ⁽ⁱ⁾
Amount recoverable from payment gateways
Balance with delivery partners
Brand promotion receivable ⁽ⁱⁱ⁾
Others ⁽ⁱⁱⁱ⁾

8,889.35	2,846.30
2,716.27	1,549.39
172.72	297.01
3,094.80	2,689.47
248.49	61.04
976.45	704.90
-	119.89
16,098.08	8,268.00

⁽ⁱ⁾ Net off provision for deposits of ₹ 41.94 Million (March 31, 2024: ₹ 46.57 Million).

⁽ⁱⁱ⁾ Net off provision for receivables of ₹ 124.63 Million (March 31, 2024: ₹ 101.07 Million).

⁽ⁱⁱⁱ⁾ Pertains to amount recoverable from selling shareholders towards the IPO expenses.

12 Income tax assets

Non-current

Tax deducted at source

As at March 31, 2025	As at March 31, 2024
1,251.70	1,603.01
1,251.70	1,603.01

13 Other assets

Non-current

Capital advances ⁽ⁱ⁾
Balance with statutory and government authorities ⁽ⁱⁱⁱ⁾
Prepaid expense

As at March 31, 2025	As at March 31, 2024
243.45	78.67
293.49	301.52
477.85	155.80
1,014.79	535.99

Current

Prepaid expense
Advance to suppliers ⁽ⁱⁱ⁾
Balance with statutory and government authorities ⁽ⁱⁱⁱ⁾
Others

968.23	719.20
700.65	681.90
1,437.40	1,297.94
444.09	80.63
3,550.37	2,779.67

⁽ⁱ⁾ Net off allowances for doubtful advances of ₹ 37.52 Million (March 31, 2024: ₹ 21.28 Million).

⁽ⁱⁱ⁾ Net off provision for advances of ₹ 189.17 Million (March 31, 2024: ₹ 172.74 Million).

⁽ⁱⁱⁱ⁾ 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).



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14 Equity share capital

A. Authorised share capital

Equity shares of ₹ 1.00 each.

2,800,000,000 (March 31, 2024: 2,800,000,000)

Total (A)

Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares of ₹ 10.00 each.

Series A - 61,440 (March 31, 2024: 61,440)

Series B - 85,000 (March 31, 2024: 85,000)

Series C - 111,766 (March 31, 2024: 111,766)

Series D - 29,800 (March 31, 2024: 29,800)

Series E - 102,960 (March 31, 2024: 102,960)

Series F - 80,290 (March 31, 2024: 80,290)

Series G - 118,850 (March 31, 2024: 118,850)

Series H - 247,750 (March 31, 2024: 247,750)

Series I - 47,637 (March 31, 2024: 47,637)

Series I-2 - 133,357 (March 31, 2024: 133,357)

Series J - 100,238 (March 31, 2024: 100,238)

Series J2 - 123,411 (March 31, 2024: 123,411)

Series K1 - 10,800,000 (March 31, 2024: 10,800,000)

0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each.

Series K - 108,000 (March 31, 2024: 108,000)

0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each.

Bonus CCCPS - 162,997,600 (March 31, 2024: 162,997,600)

Total (B)

Total (A+B)

	As at March 31, 2025	As at March 31, 2024
	2,800.00	2,800.00
	2,800.00	2,800.00
	0.61	0.61
	0.85	0.85
	1.12	1.12
	0.30	0.30
	1.03	1.03
	0.80	0.80
	1.19	1.19
	2.48	2.48
	0.48	0.48
	1.33	1.33
	1.00	1.00
	1.23	1.23
	108.00	108.00
	1,080.00	1,080.00
	162,997.60	162,997.60
	164,198.02	164,198.02
	166,998.02	166,998.02

B. Issued, subscribed and fully paid-up share capital

(i) Equity shares of ₹ 1.00 each

Equity share capital*

Total (A)

*Consists of Equity share capital of ₹ 2,286,480,881.00 (March 31, 2024: ₹ 30,065,688.00)

	2,286.48	30.06
	2,286.48	30.06

(ii) Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares (CCCPS) of ₹ 10.00 each

Series A - Nil (March 31, 2024: 61,340)

Series B - Nil (March 31, 2024: 84,345)

Series C - Nil (March 31, 2024: 111,766)

Series D - Nil (March 31, 2024: 29,793)

Series E - Nil (March 31, 2024: 102,956)

Series F - Nil (March 31, 2024: 80,280)

Series G - Nil (March 31, 2024: 118,843)

Series H - Nil (March 31, 2024: 247,714)

Series I - Nil (March 31, 2024: 47,637)

Series I-2 - Nil (March 31, 2024: 133,357)

Series J - Nil (March 31, 2024: 100,238)

Series J2 - Nil (March 31, 2024: 123,411)

Series K1 - Nil (March 31, 2024: 10,721,700)

0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each

Series K - Nil (March 31, 2024: 95,361)

0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each

Bonus CCCPS - Nil (March 31, 2024: 154,659,400)

Total (B)

Total (A+B)

	-	0.61
	-	0.84
	-	1.12
	-	0.30
	-	1.03
	-	0.80
	-	1.19
	-	2.48
	-	0.48
	-	1.33
	-	1.00
	-	1.23
	-	107.22
	-	953.61
	-	154,659.40
	-	155,732.64
	2,286.48	155,762.70

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

(i) Equity share capital

As at April 01, 2023

Issued during the year

As at March 31, 2024

Issued during the year

As at March 31, 2025



No of shares	Amount
26,573,839	26.57
3,491,846	3.49
30,065,685	30.06
2,256,415,196	2,256.42
2,286,480,881	2,286.48

14 Equity share capital (Contd..)**(ii) Instruments entirely equity in nature (Contd..)****0.01% compulsorily convertible cumulative preference shares ("CCCPs")****Series A**

At the beginning of the year

Converted during the year

At the end of the year**Series B**

At the beginning of the year

Converted during the year

At the end of the year**Series C**

At the beginning of the year

Converted during the year

At the end of the year**Series D**

At the beginning of the year

Converted during the year

At the end of the year**Series E**

At the beginning of the year

Converted during the year

At the end of the year**Series F**

At the beginning of the year

Converted during the year

At the end of the year**Series G**

At the beginning of the year

Converted during the year

At the end of the year**Series H**

At the beginning of the year

Converted during the year

At the end of the year**Series I**

At the beginning of the year

Converted during the year

At the end of the year**Series I2**

At the beginning of the year

Converted during the year

At the end of the year**Series J**

At the beginning of the year

Converted during the year

At the end of the year**Series J2**

At the beginning of the year

Converted during the year

At the end of the year

As at March 31, 2025		As at March 31, 2024	
No. of shares	Amount	No. of shares	Amount
61,340	0.61	61,340	0.61
(61,340)	(0.61)	-	-
-	-	61,340	0.61
84,345	0.84	84,345	0.84
(84,345)	(0.84)	-	-
-	-	84,345	0.84
111,766	1.12	111,766	1.12
(111,766)	(1.12)	-	-
-	-	111,766	1.12
29,793	0.30	29,793	0.30
(29,793)	(0.30)	-	-
-	-	29,793	0.30
102,956	1.03	102,956	1.03
(102,956)	(1.03)	-	-
-	-	102,956	1.03
80,280	0.80	80,280	0.80
(80,280)	(0.80)	-	-
-	-	80,280	0.80
118,843	1.19	118,843	1.19
(118,843)	(1.19)	-	-
-	-	118,843	1.19
247,714	2.48	247,714	2.48
(247,714)	(2.48)	-	-
-	-	247,714	2.48
47,637	0.48	47,637	0.48
(47,637)	(0.48)	-	-
-	-	47,637	0.48
133,357	1.33	133,357	1.33
(133,357)	(1.33)	-	-
-	-	133,357	1.33
100,238	1.00	100,238	1.00
(100,238)	(1.00)	-	-
-	-	100,238	1.00
123,411	1.23	123,411	1.23
(123,411)	(1.23)	-	-
-	-	123,411	1.23



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14 Equity share capital (Contd..)**(ii) Instruments entirely equity in nature (Contd..)****0.01% compulsorily convertible cumulative preference shares("CCCPS") (contd..)****Series K**

At the beginning of the year

Converted during the year

At the end of the year**Series K1**

At the beginning of the year

Converted during the year

At the end of the year**Bonus CCCPS**

At the beginning of the year

Converted during the year

At the end of the year**Total**

As at March 31, 2025		As at March 31, 2024	
No of shares	Amount	No of shares	Amount
95,361	953.61	95,361	953.61
(95,361)	(953.61)	-	-
-	-	95,361	953.61
10,721,700	107.22	-	-
(10,721,700)	(107.22)	10,721,700	107.22
-	-	10,721,700	107.22
154,659,400	154,659.40	154,659,400	154,659.40
(154,659,400)	(154,659.40)	-	-
-	-	154,659,400	154,659.40
-	-	166,718,141	155,732.64

(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.

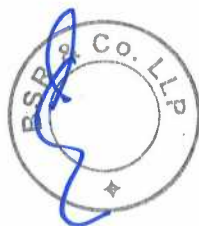
All classes of 0.01% CCCPS except Bonus CCCPS and Series K CCCPS, Series K1 CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and 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.



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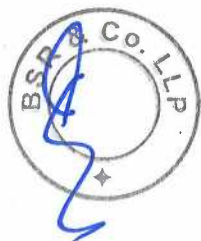
14 Equity share capital (Contd..)**(d) Details of shareholders holding more than 5% shares in each class of shares of the Company****Equity shares****Name of shareholder**

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. 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 the 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
Series A				
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%
Series 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%
Series C				
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%
Series D				
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%
Series E				
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%



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14 Equity share capital (Contd..)

(d) Details of shareholders holding more than 5% shares in each class of shares of the Company (Contd..)

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Series F				
MIH India Food Holdings B.V.	-	-	48,174	60.01%
Inspired Elite Investments Limited	-	-	32,106	39.99%
	-	-	80,280	100.00%
Series G				
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%
Series H				
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%
Series I				
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%
Series I2				
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%
	-	-	133,357	100.00%
Series J				
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%
	-	-	100,238	100.00%

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14 Equity share capital (Contd..)**(d) Details of shareholders holding more than 5% shares in each class of shares of the Company (Contd..)**

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Series J2				
SVF II Songbird (DE) LLC	-	-	123,411	100.00%
	-	-	123,411	100.00%
Series K				
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%
	-	-	95,361	100.00%
Series K1				
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%
	-	-	10,721,700	100.00%
Bonus CCCPS				
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%
	-	-	154,659,400	100.00%

*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:

i. 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).

ii. 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.

iii. 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.

iv. 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.

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15 Other equity

(i) Reserve and surplus

Securities premium

At the beginning of the year

Addition during the year, on conversion of CCCPS

Addition during the year, on issue of shares

Addition during the year, on exercise of share options

Utilization towards share issue expenses

Share based payment reserve

At the beginning of the year

Share based payment expense (Refer note 25)

Share options exercised during the year

Effect of modification of equity settled share based payment to cash settled payment

Transfer to retained earning on cancellation of vested options

Retained earnings

At the beginning of the year

Loss for the year

Transfer from share based payment reserve on cancellation of vested options

Total reserve and surplus

(ii) Items of other comprehensive income

At the beginning of the year

Re-measurement gain/ (loss) on defined benefit plans (Refer note 32(b))

Changes in fair value of equity instruments carried at FVTOCI

Total other equity (i) + (ii)

	As at March 31, 2025	As at March 31, 2024
Securities premium		
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)	-
	404,669.26	200,578.57
Share based payment reserve		
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)	-
	19,662.53	14,858.63
Retained earnings		
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	-
	(325,394.35)	(294,245.71)
Total other equity (i) + (ii)	99,908.39	(77,848.09)
Items of other comprehensive income		
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
	970.95	960.42
Total other equity (i) + (ii)	99,908.39	(77,848.09)

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.

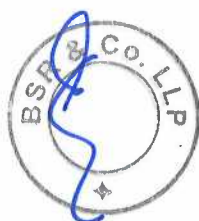
Retained earnings

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).

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(Carried at amortised cost)

Term loan from financial institution (Refer note 16.1)

As at March 31, 2025	As at March 31, 2024
-	959.77
-	959.77
-	179.42
-	631.82
282.34	130.00
-	210.85
282.34	1,152.09

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.

(Carried at amortised cost)

Total outstanding dues of micro enterprises and small enterprises (refer note 17.2)

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

As at March 31, 2025	As at March 31, 2024
602.83	347.92
17,577.60	8,461.06
18,180.43	8,808.98

- 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.

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

- (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.
- (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.
- (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.
- (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.

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17 Trade payables (Contd.)**17.3 Trade payable ageing * :**

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
(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
Total	9,693.31	4,531.56	3,658.76	121.10	88.30	87.40	18,180.43
As at March 31, 2024							
(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
Total	4,490.23	2,092.78	2,099.63	52.86	53.38	20.10	8,808.98

* 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)****Non -Current**

Advances received

As at March 31, 2025	As at March 31, 2024
42.98	-
42.98	-

Current

Amount payable to merchants

Employee related liabilities

Capital creditors

Security deposit received

Others

6,308.81	4,810.55
835.77	683.37
1,881.95	99.82
404.32	460.32
447.21	340.10
9,878.06	6,394.16

19 Contract liabilities**Non -Current**

Contract liabilities

As at March 31, 2025	As at March 31, 2024
276.42	290.12
276.42	290.12

Current

Contract liabilities

217.32	209.35
217.32	209.35

20 Provisions**Non-current**

Provision for employee benefits

Provision for gratuity (Refer note 32(b))

As at March 31, 2025	As at March 31, 2024
489.81	391.10
489.81	391.10

Current

Provision for employee benefits

Provision for gratuity (Refer note 32(b))

Provision for compensated absences

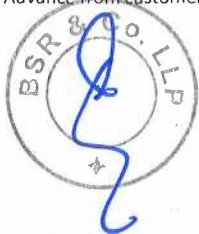
126.74	116.17
798.66	671.08
925.40	787.25

21 Other liabilities**Current**

Statutory liabilities

Advance from customers

As at March 31, 2025	As at March 31, 2024
2,804.26	1,795.41
14.18	61.33
2,818.44	1,856.74



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22 Revenue from operations**Sale of services**

Revenue from platform services
Revenue from supply chain services

Sale of goods

Revenue from sale of food
Revenue from sale of traded goods

Other operating income (Refer note 2.6)

Year ended March 31, 2025	Year ended March 31, 2024
86,314.48	60,764.23
4,470.75	3,272.29
90,785.23	64,036.52
355.07	1,269.02
59,320.94	45,420.85
59,676.01	46,689.87
1,806.31	1,747.51
1,806.31	1,747.51
152,267.55	112,473.90

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**Revenue from services**

Services rendered at a point in time
Services rendered over time

Revenue from sale of goods

Goods transferred at a point in time

Year ended March 31, 2025	Year ended March 31, 2024
83,978.51	59,286.92
8,613.03	6,497.11
92,591.54	65,784.03
59,676.01	46,689.87
59,676.01	46,689.87
152,267.55	112,473.90

Contract balances

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

Trade receivables (Refer note 8 and 22.1)
Contract liabilities (Refer note 19 and 22.2 (a))
Advance from customers (Refer note 21 and 22.2 (b))

Year ended March 31, 2025	Year ended March 31, 2024
24,625.46	9,638.50
493.74	499.47
14.18	61.33

Notes:

22.1. 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.

22.2. 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:

Balance at the beginning of the year

Add: Unearned revenue

Less: Revenue recognised during the year

Out of opening unearned revenue

Out of unearned revenue received during the year

Balance at the end of the year

Year ended March 31, 2025	Year ended March 31, 2024
499.47	350.41
1,198.83	1,626.37
(208.38)	(340.80)
(996.18)	(1,136.51)
493.74	499.47

(b) Changes in advance from customers during the year ended March 31, 2025 and March 31, 2024 are as follows:

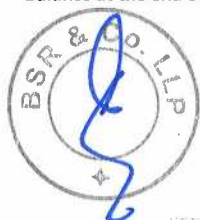
Balance at the beginning of the year

Less: Revenue recognised during the year

Add: Advances received during the year

Balance at the end of the year

Year ended March 31, 2025	Year ended March 31, 2024
61.33	133.22
(2,016.87)	(734.41)
1,969.72	662.52
14.18	61.33



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22 Revenue from operations (Contd..)

(c) The transaction price allocated to the remaining performance obligations as at March 31, 2025 and March 31, 2024.

	As at March 31, 2025	As at 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
	507.92	560.80

(d) Reconciliation of Revenue from platform services and Revenue from sale of food with the contracted price*:

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from platform services		
Contracted price	88,528.59	61,252.71
Less: Discounts	(2,214.11)	(488.48)
	86,314.48	60,764.23
Revenue from sale of food		
Contracted price	445.27	1,573.70
Less: Discounts	(90.20)	(304.68)
	355.07	1,269.02

* 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 March 31, 2025	Year ended March 31, 2024
Interest Income under the effective interest method on financial assets carried at amortised cost		
- 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
	3,961.70	3,869.59

24 Cost of materials consumed

	Year ended March 31, 2025	Year ended 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	283.60	610.83

25 Employee benefits expense

	Year ended March 31, 2025	Year ended 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
	25,488.62	20,121.64

* 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 March 31, 2025	Year ended March 31, 2024
Interest expense on Financial liabilities measured at amortised cost:		
- Borrowings	159.59	76.67
- Lease liabilities	810.23	601.74
Others*	36.04	35.62
	1,005.86	714.03

* Includes ₹ 35.65 Million (March 31, 2024: ₹ 35.35 Million) pertaining to interest cost on defined benefit obligations (Refer note 32).



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27 Depreciation and amortisation expense

Property, plant and equipment (Refer note 3)
 Right-of- use assets (Refer note 40)
 Other intangible assets (Refer note 4)

Year ended March 31, 2025	Year ended March 31, 2024
2,857.32	1,764.82
2,712.52	1,887.85
552.91	553.18
6,122.75	4,205.85

28 Other expenses

Technology and cloud infrastructure cost
 Outsourcing support
 Supply chain management services
 Payment gateway
 Rent
 Legal and professional fees
 Travelling and conveyance
 Recruitment
 Repairs and maintenance
 - Others
 Power and fuel
 Insurance
 Loss on disposal / write off of property, plant and equipment (net)
 Rates and taxes
 Printing and stationery
 Postage and courier
 Consumables
 Allowances for doubtful debts and receivables
 Allowances for doubtful advances
 Miscellaneous expense*

Year ended March 31, 2025	Year ended March 31, 2024
3,467.02	2,956.96
6,477.94	3,787.91
5,421.87	2,551.09
1,827.51	1,394.35
450.57	289.91
808.52	1,075.99
502.27	443.41
101.73	65.50
1,068.00	635.70
979.14	566.89
506.92	497.03
-	152.45
186.42	190.41
36.46	28.05
30.16	23.72
903.30	478.38
220.21	635.89
16.44	172.74
208.48	425.37
23,212.96	16,371.75

* 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

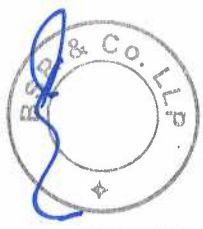
Impairment on property, plant and equipment (Refer note 3 and 29.1 below)
 Expenses/ (reversals) incurred towards Initial Public Offer (Refer note 29.2 below)
 Impairment on goodwill and other intangible assets (Refer note 4)

Year ended March 31, 2025	Year ended March 31, 2024
88.81	127.70
28.20	-
-	178.24
117.01	305.94

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.

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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 March 31, 2025	Year ended March 31, 2024
Face value of equity share (₹)	1.00	1.00
Loss attributable to equity shareholders of the Company (₹ in Million) - (A)	(31,167.99)	(23,502.43)
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
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)	(13.72)	(10.70)

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.

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 March 31, 2025	Year ended 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.

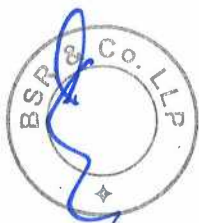
	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Impact on business combination	297.54	258.10
Total (A)	297.54	258.10
Deferred tax assets		
Unabsorbed brought forward losses	63,572.82	53,154.92
Unabsorbed depreciation	3,146.94	2,037.19
Deductible temporary differences	9,511.13	8,200.99
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 March 31, 2025	As at March 31, 2024
Tax losses	181,938.45	152,116.12
Expiry (in years)	2026-2033	2026-2032

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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.

Disclosure of Gratuity plan as per Ind AS 19**A. Change in defined benefit obligation**

	As at March 31, 2025	As at March 31, 2024
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 2012-14	100% of IALM 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)**Expected cashflows**

	As at March 31, 2025	As at March 31, 2024
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

G. Quantitative sensitivity analysis for significant assumption is shown as below:

Effect of change in discount rate on DBO (-/+ 1%)

Impact on defined benefit obligation

Effect of change in salary growth rate on DBO (-/+ 1%)

Impact on defined benefit obligation

Effect of change in attrition assumption on DBO (-/+ 50%)

Impact on defined benefit obligation

Effect of change in mortality rate on DBO (-/+ 10%)

Impact on defined benefit obligation

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.

Year ended March 31, 2025		Year ended March 31, 2024	
Decrease	Increase	Decrease	Increase
640.76	593.96	527.11	489.00
3.93%	-3.66%	3.91%	-3.60%
594.45	639.76	489.32	526.38
-3.58%	3.76%	-3.54%	3.77%
764.95	539.99	637.17	455.94
24.07%	-12.42%	25.61%	-10.12%
616.56	616.53	507.41	507.40
0.00%	0.00%	0.03%	0.03%



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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.

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 (SBE & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Company.

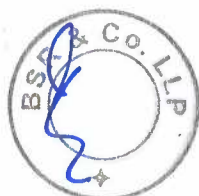
The following table summarises the movement in stock option granted and weighted average exercise price (WAEP) during the year:

Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)

	(No.)	
	As at March 31, 2025	As at 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)

	(No.)	
	As at March 31, 2025	As at 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



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33 Employee Stock Option Plan (ESOP) (Contd..)

Swiggy ESOP 2024

	(No.)	
	As at March 31, 2025	As at 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	-

* 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 arising out of options	Exercise price(₹)	Remaining life (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
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

	ESOP 2024 Plan			
	January 01, 2025 to March 31, 2025	October 01, 2024 to December 31, 2024	July 01, 2024 to September 30, 2024	April 1, 2024 to 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

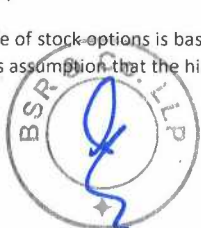
Year ended March 31, 2025

	ESOP 2015 Plan (formerly known as Bundl ESOP 2015)			
	January 01, 2025 to March 31, 2025	October 01, 2024 to December 31, 2024	July 01, 2024 to September 30, 2024	April 1, 2024 to 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 to March 31, 2024	October 01, 2023 to December 31, 2023	July 01, 2023 to September 30, 2023	April 1, 2023 to 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.



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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**Claims against the Group not acknowledged as debts:**

	As at March 31, 2025	As at March 31, 2024
(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 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

Step down 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

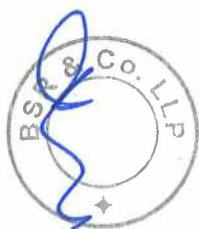
Loyal Hospitality Kitchens Private Limited ("LHKPL"), w.e.f March 01, 2023

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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35 Related party transactions (Contd..)**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	-

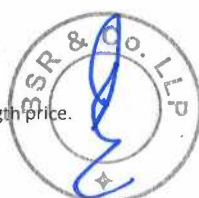
v. Details of transactions with the related parties:

	Year ended March 31, 2025	Year ended March 31, 2024
a. Transaction with associate		
Loyal Hospitality Private Limited		
Revenue from platform services	-	0.16
Expenses towards Rent and utilities	8.10	16.51
Expenses incurred on behalf of LHPL	-	5.73
b. Transaction with subsidiary of associate		
Loyal Hospitality Kitchens Private Limited		
Revenue from platform services	-	6.69
c. Transactions with key managerial personnel:		
Remuneration to key management personnel:		
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
d. Entities over which key management personnel are able to exercise significant influence:		
(i) Vijayawada Hospitalities Private Limited		
Revenue from platform services	1.11	1.55
(ii) Surendranath Majety (Hotel Minerva)		
Revenue from platform services	0.45	0.24

vi. Details of balance receivable from and payable to related parties are as follows:

	As at March 31, 2025	As at March 31, 2024
Key managerial personnel		
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
Loyal Hospitality Private Limited		
Amount payable to merchants	0.12	-
Trade Receivable	3.51	5.73
Loyal Hospitality Kitchens Private Limited		
Amount payable to merchants	0.02	-
Vijayawada Hospitalities Private Limited		
Amount payable to merchants	0.11	0.11
Surendranath Majety (Hotel Minerva)		
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:

1. 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.

2. 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.

3. Quick-commerce - Quick commerce offer on-demand grocery and a growing array of household items to users through Instamart.

4. 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.

5. 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.

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations (total segment revenue)		
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
	152,355.82	112,790.76
Less: Revenue from operations (inter-segment)		
Food Delivery	(88.27)	(316.86)
Out of home consumption	-	-
Quick-commerce	-	-
Supply chain and distribution	-	-
Platform Innovations	-	-
	(88.27)	(316.86)
Revenue from operations		
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
	152,267.55	112,473.90
Segment results		
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)
	(16,129.88)	(16,117.44)
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)
Loss before tax	(31,167.99)	(23,502.43)

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:

I Debt to equity position:

- A. Total equity attributable to the shareholders of the Group
B. Borrowings (Refer note 16)
C. Total capital (A+B)
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)

	As at March 31, 2025	As at March 31, 2024
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
C. Total capital (A+B)	102,477.21	80,026.47
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%

II Cash position:

- Cash and cash equivalents
Other balances with banks
Investment in money market instruments

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
	66,945.44	53,697.04

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:

Financial assets measured at amortised cost:

- Trade receivables
Security deposits
Investments in Non-Convertible Debentures(NCDs)/Bonds
Investments in certificate of deposits
Balance with delivery partners
Amount recoverable from payment gateways
Other receivables

Note	As at March 31, 2025	As at March 31, 2024
38.1	24,625.46	9,638.50
38.2	2,135.85	1,245.90
38.2	4,414.29	6,146.39
38.2	2,711.69	3,193.04
38.1	248.49	61.04
38.1	3,094.80	2,689.47
38.1	976.45	704.90
	38,207.03	23,679.24

Financial assets measured at fair value through profit and loss

- Investments in mutual fund units

38.4	8,297.70	31,053.41
	8,297.70	31,053.41

Financial assets measured at fair value through other comprehensive income

- Investments in equity and preference instruments

38.6	10,769.28	10,714.70
	10,769.28	10,714.70

Cash and cash equivalents and other balances with banks

- Cash in hand
Cheques in hand
Balances with banks - in current accounts
Deposits with banks (including margin money deposits)

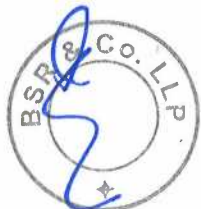
38.3	30.98	22.70
38.3	99.60	87.46
38.3	9,965.10	7,059.18
38.3	41,426.08	6,134.86
	51,521.76	13,304.20

Financial liabilities measured at amortised cost

- Borrowings
Trade payables
Lease liabilities
Other financial liabilities

38.2	282.34	2,111.86
38.1	18,180.43	8,808.98
38.5	16,747.11	6,530.04
38.1	9,921.04	6,394.16
	45,130.92	23,845.04

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38 Disclosures on financial instruments (Contd..)**(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)

Fair value hierarchy of assets and liabilities carried at fair value is as follows:

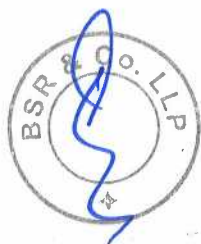
Assets	Balance	Fair value measurement at the end of the reporting year *		
		Level 1	Level 2	Level 3
As at March 31, 2025				
Investments in mutual fund units	8,297.70	8,297.70	-	-
Investments in equity and preference instruments	10,769.28	-	-	10,769.28
	19,066.98	8,297.70	-	10,769.28
As at March 31, 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 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/ (loss) 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

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38 Financial instruments - category and fair value hierarchy (Contd..)**(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 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.
			A 5% decrease in Revenue multiple would have led to approximately ₹ 5.31 Million loss in the Consolidated Financial Statements.
	Discounted cash flow method ("DCF")	b) Volatility (45%)	A 5% increase in volatility would have led to approximately ₹ 1.46 Millions gain in the Consolidated Financial Statements.
			A 5% decrease in volatility would have led to approximately ₹ 1.39 Million loss in the Consolidated Financial Statements.
		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.
		b) Terminal growth rate (6%)	A 5% decrease in WACC would have led to approximately ₹ 637.03 Million gain in Consolidated Financial Statements.
Investments in equity and preference instruments	Option pricing backsolve method ("OPM")		A 5% increase in Terminal growth rate would have led to approximately ₹ 226.72 Million gain in Consolidated Financial Statements.
			A 5% decrease in Terminal growth rate would have led to approximately ₹ 213.58 Million loss in Consolidated Financial Statements.
		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.
			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.
			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.

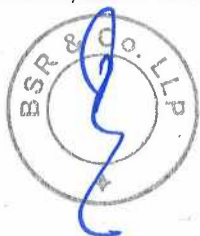
a. Market risk

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.




39 Financial risk management (Contd...)**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.

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:

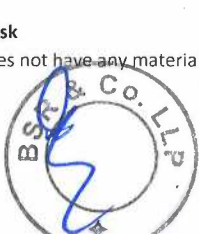
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	12,305.68	8,870.51
Other balance with banks	39,216.08	4,433.69
Current Investments	13,230.57	37,284.70
	64,752.33	50,588.90

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 value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at March 31, 2025						
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
	45,130.92	827.29	29,899.97	2,428.38	15,350.51	48,506.15
As at March 31, 2024						
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
	23,845.04	777.98	16,461.03	1,392.63	6,493.56	25,125.20

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.



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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:**Gross Carrying Value****As at April 01, 2023**

Additions

Impact of business combination

Disposal/ Derecognition during the year

As at March 31, 2024

Additions*

Disposal/ Derecognition during the year

As at March 31, 2025**Accumulated Depreciation****As at April 01, 2023**

Charge for the year

Disposal/ Derecognition during the year

As at March 31, 2024

Charge for the year

Disposal/ Derecognition during the year

As at March 31, 2025**Net Carrying Value****As at March 31, 2024****As at March 31, 2025****Net of adjustments on account of modification***b The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the year:****As at April 01, 2023**

Additions

Deletions

Impact of business combination

Accretion of interest

Payment

As at March 31, 2024

Additions*

Deletions

Accretion of interest

Payment

As at March 31, 2025**Net of adjustments on account of modification***Current and Non-current classification:**

Current liability

Non-current liability

c The amounts recognised in the Consolidated Statement of Profit and Loss:

Depreciation expense of right-of-use assets (Refer note 27)

Interest expense on lease liabilities (Refer note 26)

Gain on termination of Leases (Refer note 23)

Also, refer Consolidated Statement of Cashflows for the details on cashflow with respect to leases.

Buildings
8,015.78
3,509.35
113.16
(1,878.15)
9,760.14
14,050.07
(1,529.10)
22,281.11

2,557.53
1,887.85
(563.23)
3,882.15
2,712.52
(559.87)
6,034.80

5,877.99
16,246.31

Buildings
5,996.00
3,310.26
(1,252.96)
113.20
601.74
(2,238.20)
6,530.04
13,462.26
(1,108.73)
810.23
(2,946.69)
16,747.11

As at	As at
March 31, 2025	March 31, 2024
3,573.99	1,859.45
13,173.12	4,670.59
16,747.11	6,530.04

As at	As at
March 31, 2025	March 31, 2024
2,712.52	1,887.85
810.23	601.74
(201.11)	(73.25)
3,321.64	2,416.34



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40 Leases (contd..)

d Maturity analysis of lease liabilities - contractual undiscounted cash flows:

Less than one year
One to five years
More than five years

	As at March 31, 2025	As at March 31, 2024
	4,814.81	2,264.29
	14,378.01	5,449.28
	929.52	94.50
	20,122.34	7,808.07

e Other disclosures

- i. Expenses relating to short-term leases have been disclosed under rent expenses in note 28.
ii. 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.

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	%
Parent								
Swiggy Limited *	120,096.77	117.52%	(25,416.71)	81.55%	13.15	124.88%	(25,403.56)	81.53%
Indian subsidiaries								
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%
Indian associate								
Loyal Hospitality Private Limited	577.83	0.57%	(25.74)	0.08%	-	0.00%	(25.74)	0.08%
Consolidation Adjustment	(21,677.55)	-21.22%	803.66	-2.58%	-	0.00%	803.66	-2.58%
Total	102,194.87	100.00%	(31,167.99)	100.00%	10.53	100.00%	(31,157.46)	100.00%

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	%
Parent								
Swiggy Limited *	90,062.61	115.59%	(18,880.32)	80.33%	935.65	99.23%	(17,944.67)	79.54%
Indian subsidiaries								
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%
Indian associate								
Loyal Hospitality Private Limited	603.58	0.77%	(66.14)	0.28%	-	0.00%	(66.14)	0.29%
Consolidation Adjustment	3,806.87	4.89%	770.17	-3.27%	-	0.00%	770.17	-3.41%
Total	77,914.61	100.00%	(23,502.43)	100.00%	942.93	100.00%	(22,559.50)	100.00%

* formerly known as Swiggy Private Limited, Bundl Technologies Private Limited.



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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
Assets acquired	
Property, Plant and Equipment and Other intangible assets	23.10
Trade receivables	215.90
Inventories	254.30
Cash and cash equivalents	136.60
Other assets	323.00
Total assets acquired	952.90
Liabilities Assumed	
Trade Payables	128.41
Borrowings	1,241.14
Provision	4.10
Other liabilities	7.94
Total Liabilities	1,381.59
Total identifiable net assets at fair value	(428.69)
Fair value of intangible assets identified	
Vendor Relationship	279.00
Technology	189.00
Total identifiable net assets at fair value	468.00
Goodwill arising on acquisition	3,816.08
Total purchase consideration	3,855.39

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, 2024, 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.

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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.
- (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.

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

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)

Sampad Guha Thakurta

Partner

Membership No: 060573

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

Rahul Bothra

Chief Financial Officer

Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Venkatraman Ramachandran

Company Secretary

Place: Bengaluru

Date: May 09, 2025

Place: Bengaluru

Date: May 09, 2025

Place: Bengaluru

Date: May 09, 2025

