

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (the "Company"), its employee welfare trust which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 2.5 and 21 to standalone financial statements

The key audit matter

The Company provides an e-commerce platform to enable restaurant and other merchant partners to sell their food, grocery, and other items to users of platform. The platform is also used to make restaurant reservations and for various

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 others, to obtain audit evidence:

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)**

other services. The restaurant and other merchant partners utilize the Company's platform to provide these goods and services to the users of the platform on which Company earns commission which is recognised as revenue. The Company operates in a highly tech-driven environment with respect to its platform businesses, where IT systems enable users of platform to place orders in the platform and order fulfillment by delivery executives. Accordingly, the Company relies significantly on its IT systems for the performance of its daily operations. Considering the complexity and numerous IT systems involved, and significant volume of data processed by these systems, revenue recognition relating to revenue from platform services has been identified as key audit matter.	1. Assessed whether the company'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 control over system generated reports relevant for revenue recognition by involving internal Information Technology (IT) specialists. ii. control over reconciliations performed between the 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 Company'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 financial statements in accordance with the applicable accounting standards.
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Impairment of Investment in and Loans to subsidiaries and associates

See Note 2.9, 2.12, 5 and Note 6 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has investments in subsidiaries amounting to INR 31,948 million and INR 671 million in associates and also has outstanding loans receivable of INR 24,141 million from subsidiaries as of 31 March 2025. The associate has historically recorded losses	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 company's impairment assessment accounting policies are consistent with the applicable accounting standards.

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

which continued during the current year. Further, the financial statements and audit report for the associate for the previous year ended 31 March 2024, has also highlighted disclose material uncertainty with respect to going concern which requires the Company to assess it for impairment.

Investments in subsidiaries and associate are accounted for at cost less impairment in the Company's standalone financial statements. Company's assessment of impairment contains a number of parameters which involve significant judgements and estimates including revenue growth, cash flow forecasting, weighted average cost of capital and other recent financing transactions. Changes in these assumptions, could lead to an impact over fair value of investment and accordingly impairment provision.

Due to the financial quantum of the assets as well as the involvement of critical judgements, estimates and assumptions, annual impairment has been considered as a key audit matter.

2. Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment of Investments in subsidiaries and associate and related disclosures in the financial statements.
3. Involved valuation specialists to assess the reasonableness of the methodology, approach and key assumptions used by the Company.
4. Assessed the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions such as revenue growth rates, EBIDTA growth rates, terminal growth rate and weighted average cost of capital.
5. Assessed the adequacy of the disclosures made in the financial statements in compliance with the applicable accounting standards.

Impairment of goodwill

See Note 2.2, 2.3 and 4 to standalone financial statements

The key audit matter

The standalone financial statements of the Company as at 31 March 2025 carries goodwill amounting to INR 3,149 million in relation to the CGU - Out of Home Consumption.

The annual impairment testing of goodwill within such CGU has been considered as a key audit matter considering that the assessment process is complex and involves significant judgement to estimate the recoverable amount.

The recoverable amount of the CGU, which is the value in use has been derived from discounted forecast cash flow models. These models use several assumptions, including estimates of revenue growth, EBIDTA growth, terminal growth rates and weighted average cost of capital.

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 others, to obtain audit evidence:

1. Assessed whether the company'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 growth rates. Performed sensitivity analysis

Independent Auditor's Report (Continued)

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

	over key assumptions. 4. Assessed accuracy of Company's past projections by comparing historical forecast to actual results. 5. Involved internal valuation specialists to assess the reasonableness of the valuation by evaluating the assumptions, methodologies and approach used by the Company. 6. Verified the adequacy of disclosures made in the financial statements in compliance with Ind AS 36.
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Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (Continued)

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Independent Auditor's Report (Continued)

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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 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.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone 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 as on 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

- a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 33(b) to the standalone financial statements.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in

Independent Auditor's Report (Continued)

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

the Note 45 (vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has been operating throughout the year for all relevant transactions recorded in the softwares, except that:
- In respect of the accounting softwares used for revenue and delivery cost process, the feature of audit trail (edit log) facility was not enabled at the database level to log any direct data changes .
 - In respect of the accounting software used for payroll records, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 30 September 2024 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2024 to 31 March 2025, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.
- Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.
- Additionally, where audit trail (edit log) facility was enabled and operated in previous year(s), the audit trail has been preserved by the Company as per the statutory requirements for record retention, except for the instance(s) mentioned below:
- For accounting softwares used for maintaining the books of account relating to general ledger and payroll records, which is operated by a third-party software service provider, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.



Independent Auditor's Report (Continued)

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

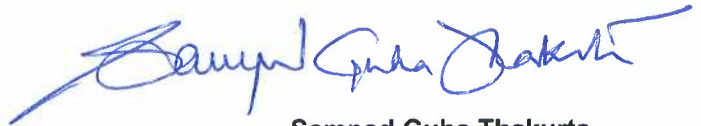
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 09 May 2025

Membership No.: 060573

ICAI UDIN:25060573BMOKES9873

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However as represented to us by the management, the Company is not required to file quarterly returns or statements with the Banks.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee or security, granted loans and advances in the nature of loans, secured or unsecured to firms, limited liability partnership and other parties. The Company has made investments, provided guarantee, security and granted loans to its wholly owned subsidiaries in respect of which the requisite information is as below:
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans, stood guarantee and provided security to its wholly owned subsidiaries as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025 (Continued)

Particulars	Loans (in millions)	Security (in millions)	Guarantee (in millions)
Aggregate amount granted/provided during the year Wholly owned subsidiaries*	110.00	555	2,050.00
Balance outstanding as at balance sheet date Wholly owned subsidiaries*	33,545.37**	292	640.00

*As per the Companies Act, 2013

** Includes interest accrued on the loan balance outstanding

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are not prejudicial to the interest of the Company except that the terms and conditions of loans granted by the Company to an wholly owned subsidiary, (aggregating to Rs. 110 million and balance outstanding as at balance sheet date Rs 10,496.28 million) may be construed as prejudicial to the Company's interest on account of the fact that the loans have been granted during the year and impaired at the end of the year considering the recoverability of the loans.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

Name of the entity	Amount (Interest) (INR millions)	Due Date	Extent of delay	Remarks, if any
Supr Infotech Solutions Private Limited	43.39	Multiple	1 to 12 days	None
Scootsy Logistics Private Limited	487.87	Multiple	1 to 28 days	None



- Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025 (Continued)

of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were settled by fresh loans:

Name of the parties	Aggregate amount of loans granted during the year (INR millions)	Aggregate overdue amount settled by fresh loans granted to same parties (INR millions)	Percentage of the aggregate to the total loans granted during the year
Supr Infotech Solutions Private Limited	110.00	109.14	99.21%

- Further, for the outstanding loan as referred in clause (iii)(b), the Company has extended the due date of interest amounting to INR 690.04 million till the date of principal maturity.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). In respect of the loans, investments guarantees, and security given by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of provident fund, employee state insurance and professional tax

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025 (Continued)

other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Services Tax Act, 2017	Goods and Services Tax #	606.39 (20.59)*	July 2017 to September 2022	Commissioner Appeals	None
Income Tax Act, 1961	Income Tax - TDS #	22.81 (0.61)*	April 2017 to March 2022	Commissioner of Income Tax (Appeals)	None
Finance Act 1994	Service Tax	0.14 (0.01)*	April 2016 to June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	None

* Amounts mentioned in parenthesis represent payments made under protest

Includes Interest and penalty levied

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025 (Continued)

standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associates as defined under the Act.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and associate companies (as defined under the Act).
- (x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However some portion of the amount raised, which remain unutilised during the year, have been temporarily invested in bank deposits of scheduled commercial banks as on 31 March 2025.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025 (Continued)

- (xvii) The Company has incurred cash losses of Rs 10,382.94 million in the current financial year and Rs 12,139.97 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 09 May 2025

Membership No.: 060573

ICAI UDIN:25060573BMOKES9873

Annexure B to the Independent Auditor's Report on the standalone financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025
(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.

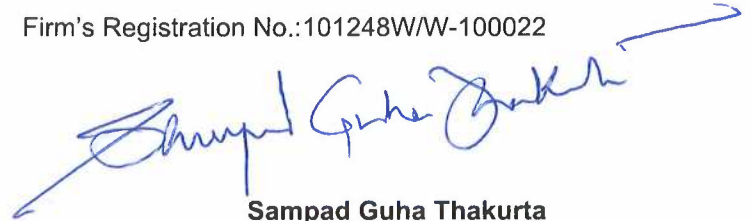
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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.

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:25060573BMOKES9873

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**Standalone Balance Sheet as at March 31, 2025**

CIN: L74110KA2013PLC096530

(All amount 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	478.68	456.40
Right-of-use assets	39	928.87	1,396.71
Goodwill	4	3,148.59	3,148.59
Other intangible assets	4	2,095.69	2,536.00
Financial assets			
Investments	5	45,130.87	19,703.22
Loans	6	23,347.73	23,347.74
Other financial assets	11	7,074.63	179.72
Income tax assets	12	802.42	1,282.85
Other assets	13	477.79	166.38
Total non-current assets		83,485.27	52,217.61
Current assets			
Inventories	7	6.30	61.07
Financial assets			
Investments	5	13,073.27	35,971.99
Trade receivables	8	3,770.42	2,349.21
Cash and cash equivalents	9	10,829.31	7,871.26
Bank balances other than cash and cash equivalents	10	15,379.04	-
Loans	6	793.11	796.99
Other financial assets	11	18,022.97	7,317.58
Other assets	13	2,090.75	1,460.45
Total current assets		63,965.17	55,828.55
Total assets		147,450.44	108,046.16
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	117,810.29	(65,700.09)
Total Equity		120,096.77	90,062.61
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	39	986.40	1,597.01
Other financial liabilities	17	42.98	-
Contract liabilities	18	276.42	290.12
Provisions	20	453.30	363.75
Total non-current liabilities		1,759.10	2,250.88
Current liabilities			
Financial liabilities			
Lease liabilities	39	298.00	289.93
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	16	151.38	47.10
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	13,388.85	6,477.04
Other financial liabilities	17	8,058.38	6,220.43
Contract liabilities	18	217.32	209.35
Other liabilities	19	2,643.95	1,775.94
Provisions	20	836.69	712.88
Total current liabilities		25,594.57	15,732.67
Total liabilities		27,353.67	17,983.55
Total equity and liabilities		147,450.44	108,046.16
Material accounting policies	2		

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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

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 Bhatia

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

Place: Bengaluru

Date: May 09, 2025

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

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

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	21	87,964.80	63,722.98
Other income	22	6,334.57	6,442.93
Total income		94,299.37	70,165.91
Expenses			
Cost of materials consumed	23	283.60	610.83
Employee benefits expense	24	23,687.37	18,676.23
Finance costs	25	176.38	224.68
Depreciation and amortisation expense	26	1,000.81	1,173.40
Other expenses			
Advertising and sales promotion		29,450.87	20,380.09
Delivery and related charges		44,292.03	33,510.90
Others	27	20,385.79	13,444.16
Total expenses		119,276.85	88,020.29
Loss before exceptional items and tax		(24,977.48)	(17,854.38)
Exceptional items	28	(439.23)	(1,025.94)
Loss before tax		(25,416.71)	(18,880.32)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(25,416.71)	(18,880.32)
Other comprehensive income ('OCI'), 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 5)		54.58	931.68
- Re-measurement gain/ (loss) on defined benefit plans (Refer note 31(b))		(41.43)	3.97
Other comprehensive income/ (loss) for the year		13.15	935.65
Total comprehensive loss for the year, net of tax		(25,403.56)	(17,944.67)
Loss per equity share - Basic and Diluted (in ₹) (face value of ₹ 1.00 each)	29	(11.19)	(8.60)
Material accounting policies	2		

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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

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: 066861452

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)

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

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

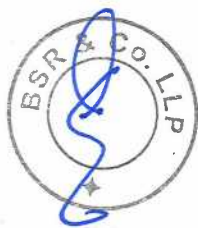
a. Equity share capital (Refer note 14)

	Equity share capital (Equity shares 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 (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)

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

CIN: L74110KA2013PLC096530

(All amount 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 42)

Transfer on account of exercise of stock options

Share based payment expense (Refer note 24)

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

Utilisation towards Share issue expenses

Transfer on account of cancellation of vested options

Transfer on account of exercise of stock options

Share based payment expense (Refer note 24)

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 standalone financial statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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

Sampad Guha Thakurta

Partner

Membership No: 060573

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	9,328.00	(263,185.62)	89.49	(95.86)	(57,552.85)
-	-	(18,880.32)	-	-	(18,880.32)
-	-	-	3.97	931.68	935.65
-	-	(282,065.94)	93.46	835.82	(75,497.52)
3,729.76	-	-	-	-	3,729.76
537.67	(537.67)	-	-	-	-
-	6,145.01	-	-	-	6,145.01
-	(77.34)	-	-	-	(77.34)
200,578.57	14,858.00	(282,065.94)	93.46	835.82	(65,700.09)
-	-	(25,416.71)	-	-	(25,416.71)
-	-	-	(41.43)	54.58	13.15
-	-	(307,482.65)	52.03	890.40	(91,103.65)
153,645.10	-	-	-	-	153,645.10
44,874.60	-	-	-	-	44,874.60
(1,153.42)	-	-	-	-	(1,153.42)
-	(19.35)	19.35	-	-	-
6,724.41	(6,724.41)	-	-	-	-
-	11,631.27	-	-	-	11,631.27
-	(83.61)	-	-	-	(83.61)
404,669.26	19,661.90	(307,463.30)	52.03	890.40	117,810.29

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: 066861452

Venkatraman Ramachandran

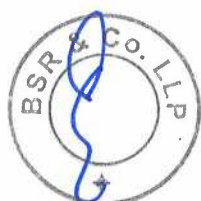
Company Secretary

Place: Bengaluru

Date: May 09, 2025

Cash flow from operating activities

	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax	(25,416.71)	(18,880.32)
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortisation expense	1,000.81	1,173.40
Income on investments carried at fair value through profit or loss	(1,300.65)	(2,158.84)
Interest income on security deposits carried at amortised cost	(16.40)	(18.58)
Gain on termination of leases	(191.73)	(9.69)
Impairment on investment in subsidiaries (net) (refer note 28)	-	(969.75)
Impairment on deposits with related party (refer note 28)	405.38	1,752.93
Impairment on property, plant and equipment (refer note 28)	5.65	64.99
Impairment on goodwill and other intangible assets (refer note 28)	-	177.77
Reversal of impairment loss recognised in money market instruments	(26.88)	-
Share based payment expense	11,400.47	5,653.19
Interest expense on liabilities measured at amortised cost	33.93	-
Loss/ (Profit) on disposal / write off of property, plant and (net)	(26.63)	7.46
Allowances for doubtful debts and advances	107.32	343.90
Expenses/ (reversals) incurred towards Initial Public Offer	32.13	-
Interest on lease liabilities	142.45	191.54
Provision / liability no longer required written back	(1.57)	(46.96)
Interest income	(4,352.19)	(3,928.21)
Interest on income tax refund	(34.66)	(47.09)
Operating loss before working capital adjustments	(18,239.28)	(16,694.26)
Movements in working capital:		
(Increase)/ decrease in inventories	54.77	(9.68)
(Increase)/ decrease in trade receivables	(1,535.30)	1,317.52
(Increase)/ decrease in other financial assets	(3,901.99)	(1,435.22)
(Increase)/ decrease in other assets	(939.47)	936.02
Increase/ (decrease) in trade payables	7,016.36	(472.58)
Increase/ (decrease) in other financial liabilities	1,588.01	1,840.16
Increase/ (decrease) in other liabilities	868.01	261.25
Increase/ (decrease) in contract liabilities	(5.73)	149.06
Increase/ (decrease) in provisions	138.00	(25.01)
Cash used in operating activities	(14,956.62)	(14,132.74)
Income tax refund received	515.09	44.74
Net cash (used in) operating activities (A)	(14,441.53)	(14,088.00)
Cash flow from investing activities		
Purchase of investments	(99,428.27)	(70,007.61)
Proceeds from sale/ maturity of investments	124,397.32	84,355.91
Purchase of property, plant and equipment and other intangible assets	(237.55)	(62.85)
Proceeds from disposal of property, plant and equipment and other intangible assets	56.94	52.70
Investment in bank deposits, net	(28,304.53)	6.23
Investment in subsidiaries	(25,960.10)	(3,900.00)
Interest received	3,510.81	3,798.25
Proceeds from sale of investment	-	3,855.39
Acquisition of subsidiary (consideration paid in cash) (refer note below)	-	(18.42)
Deposits with related party	(110.00)	435.97
Net cash generated from / (used in) investing activities (B)	(26,075.38)	18,515.57
Cash flow from financing activities		
Proceeds from fresh issue of equity shares	44,990.00	3.49
Transaction costs related to Initial Public Offer	(1,185.55)	-
Proceeds from exercise of Employee Stock Option Plan	53.49	-
Payment of principal portion of lease liabilities	(240.53)	(273.17)
Payment of interest portion of lease liabilities	(142.45)	(191.54)
Net cash generated from/ (used in) financing activities (C)	43,474.96	(461.22)
Net increase in cash and cash equivalents (A+B+C)	2,958.05	3,966.35
Cash and cash equivalents at the beginning of the year	7,871.26	3,904.91
Cash and cash equivalents at the end of the year (refer note 9)	10,829.31	7,871.26



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

CIN: L74110KA2013PLC096530

(All amount in ₹ Million, unless otherwise stated)

Components of cash and cash equivalents

Balances with banks
- In current accounts
- In deposit account (with original maturity of 3 months or less)
Total cash and cash equivalents

As at March 31, 2025	As at March 31, 2024
9,119.31	6,370.16
1,710.00	1,501.10
10,829.31	7,871.26

Reconciliation of liabilities arising from financing activities

Lease liabilities (Refer note 39)

As at April 01, 2024	Cash flows	Non cash changes	As at March 31, 2025
1,886.94	(382.98)	(219.56)	1,284.40

Lease liabilities (Refer note 39)

As at April 01, 2023	Cash flows	Non cash changes	As at March 31, 2024
2,171.98	(464.71)	179.67	1,886.94

Non-cash investing transactions

During the year ended March 31, 2024, the Company acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million. The consideration has been discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. (Refer note 42)

As at March 31, 2025	As at March 31, 2024
	3,836.97

Material accounting policies (Refer note 2)

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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

for and on behalf of the Board of Directors of

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

Sampad Guha Thakurta
Partner
Membership No: 060573

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: 066861452

Venkatraman Ramachandran
Company Secretary

Place: Bengaluru
Date: May 09, 2025



1. Company overview

Swiggy Limited ("the Company" or "Swiggy") operates a platform that connects users and partner merchants (including restaurant merchant, grocery merchants and delivery partners) to facilitate the ordering and delivery of food, groceries, and household essentials; enables restaurant discovery, table reservations, and participation in curated events and experiences, provides an advertising platform for partner merchants and brands to promote their offerings.

The Company was incorporated on December 26, 2013, as a private limited company, with its registered office situated at Bengaluru. Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 19, 2024, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on April 10, 2024.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The Company, effective November 13, 2024 got listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru- 560103, Karnataka, India.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

A. Statement of Compliance

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended March 31, 2025, Material Accounting Policies, Notes to the Standalone Financial Statements as at and for the year ended March 31, 2025 (together referred to as 'Standalone Financial Statements') has been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act as amended from time to time.

The Standalone Financial Statements of the Company for the year ended March 31, 2025 were approved and authorised for issue in accordance with the resolution of the Board of Directors on May 09, 2025.

B. Functional and Presentation Currency

The Standalone Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

C. Basis of Preparation

The Standalone Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans - measured at fair value;
- share-based payments and
- assets and liabilities arising in a business combination

2.2 Business combination and goodwill

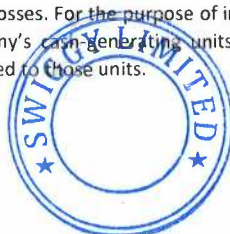
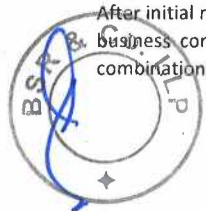
The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Company. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

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

Transaction costs that the Company incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.



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2.2 Business combination and goodwill (Contd.)

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Standalone Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

Pooling of interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

- 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 harmonise 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.

2.3 Use of estimates, assumptions and judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the Standalone Financial Statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are changed and in any future periods affected.

Key source of estimation uncertainty and judgements as at the date of Standalone Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

a. Impairment of investments

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.

The value in use calculation is based on a discounted cash flow ("DCF") model and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

b. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.13.

c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plans are disclosed in note 31.



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2.3 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 32.

e. Useful lives of property, plant and equipment and intangible assets

The company reviews the useful life and residual value of property, plant and equipment and intangible assets at the end of each reporting period and this reassessment may result in change in depreciation expense in future periods.

f. Taxes

The Company's Jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.20.

g. Business combination

In accounting for business combinations, judgment is required whether the Company has control over the entity acquired. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

Key assumptions in estimating the acquisition date, fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill.

h. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

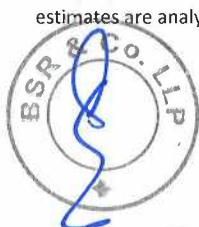
The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

i. Impairment of goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

j. Impairment allowance for financial assets

The Company uses a provision matrix to calculate Expected Credit Losses ('ECL') for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, customer type etc.). The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.



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

k. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Standalone Financial Statements.

2.4 Current and Non-current classification

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

Income tax assets are classified as non-current assets.

A liability is current when it is:

- expected to be settled in the normal operating cycle.
- held primarily for the purpose of trading.
- due to be settled within twelve months after the reporting period, or
- not unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

2.5 Revenue recognition

The Company generates revenue mainly from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food, subscriptions and other platform services.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered by the Company. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Identification of customer:

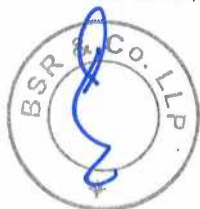
The Company considers a party to be a customer if that party has contracted with the Company to obtain goods or services that are an output of the Company's ordinary activities in exchange for consideration. Based on the contractual obligations and the substance of the transactions, the Company considers the partner merchants, brands as customers. In select cases, transacting users and delivery partners are considered as customers when such users carry out transactions on the platform where the services are rendered by the Company, or the Company charges the service charge for use of technology platform from the users or delivery partners.

Principle vs agent consideration:

The fulfilment of the order is the responsibility of the partner merchants, accordingly, the Gross order value is not recognised as revenue and only the order facilitation fee/ commission to which the Company is entitled is recognised as revenue.

The Company considers itself a principal in arrangements where it controls the goods or services provided.

In respect of transactions with delivery partners, the Company is merely a technology platform provider, connecting delivery partners with the partner merchants and the consumers. Accordingly, the Gross delivery fee is not recognised as revenue. The Company may, from time to time, collect service charge from the delivery partners which is recognised as revenue.



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2.5 Revenue recognition (Contd.)

Revenue from platform services

a. Order facilitation fee:

The Company generates income from partner merchants for facilitating food/grocery ordering, dining out and delivery services through its technology platform.

Income generated from partner merchants, for use of its platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Company has no remaining performance obligation.

The fulfilment of the order is the responsibility of partner merchants ; accordingly, the gross order value is not recognised as revenue, only the order facilitation fee to which the Company is entitled is recognised as revenue.

b. Delivery income:

The Company is merely a technology platform provider connecting delivery partners with the Restaurant partners and the consumers and earns revenue from delivery partners in the form of service charges for use of technology platforms by them.

c. Advertisement revenue:

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognized when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, the Company sells online advertisements which are usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as the Company controls the advertisement space.

d. Onboarding fee:

Partner merchants and delivery partners pay one-time non-refundable fees to join the Company's network. These are recognised on receipt in accordance with terms of agreement entered into with such relevant partners.

e. Event income:

The company generates income from ticketing revenue, Brand promotion fee and facilitation fee by organizing and curating events under different categories (music, comedy etc). Event Income is recognized on completion of the event. The Company considers itself a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

f. Subscription fee

Revenue from the subscription contracts is recognized over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

g. Service charge:

The Company generates revenue on account of service charges collected from users/delivery partners for use of technology platforms to facilitate placement and delivery of orders. Service charge recognised by Company is net of discounts and incentives, if any, given/offered by the Company on transaction-to-transaction basis.

h. Income from sale of food:

Revenue from sale of food is recognised when the performance obligations are satisfied i.e. when control of promised goods are transferred to the customer i.e. when the food is delivered to the customer. The Company considers itself a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

i. Variable consideration such as discounts and incentives:

The Company provides various types of incentives, discounts to users to promote the transactions on the platform. If the Company identifies the transacting users as one of their customers for the services, the incentives/ discounts offered to the transacting users are considered as payment to customers and recorded as reduction of revenue on a transaction-to-transaction basis. The amount of incentive/ discount in excess of the income earned from the transacting users is recorded as advertising and marketing expenses.

When incentives/discounts are provided to transacting users where the Company is not responsible for services, the transacting users are not considered customers of the Company, and such incentives/discounts are recorded as advertising and marketing expenses.

j. Other income:

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognised on transaction completion and or on reporting date as applicable.

Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Company's right to receive Dividend is established.



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2.5 Revenue recognition (Contd.)

k. Contract balances:

Trade receivables

Trade receivable is the company's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.12 for initial recognition and subsequent measurement of financial assets.

Contract assets

Contract asset is Company's right to consideration in exchange for services that the Company has transferred to a customer where that right is conditioned on something other than the passage of time.

Contract liabilities

Contract liability is recognised where the company has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers the control of the related goods or services to the customer).

2.6 Property, plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the property, plant and equipment to its location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the Standalone Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the Standalone Statement of Profit and Loss when the assets are derecognized.

Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress. The capital work- in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for their intended use.

2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). While developing an intangible asset the expenses incurred during the research phase are charged to Standalone Statement of Profit and Loss in the period in which the expenditure is incurred while expenditure incurred during development phase are capitalized. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone Statement of Profit and Loss when the asset is derecognised.

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2.8 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation of intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Company has used the following useful lives to provide depreciation on Property, plant and equipment and amortisation of intangible assets:

Asset category	Useful lives estimated by the management
Plant and equipment*	5
Office equipment	5
Computer equipment	3
Furniture and fixtures*	5
Leasehold improvements	Lower of lease term or useful life
Computer software	5
Non-compete asset	3
Customer contracts*	3
Technology*	10
Trademark*	5-15
Other intangible assets*	3-12

* Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.

The residual values, useful lives, and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed of. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted prospectively.

2.9 Impairment

Impairment of Financial assets

The Company assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Credit-impaired financial assets

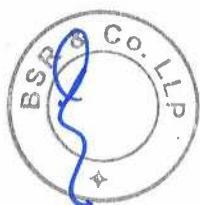
At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being over due on a case to case basis;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.



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2.9 Impairment (Contd.)

Impairment of non-financial assets

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Standalone Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Standalone Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the Standalone statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.10 Leases

Company as a lessee

The Company's lease assets primarily consist of leases for buildings. The Company assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

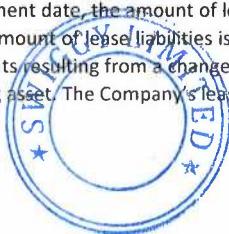
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9, Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in financial liabilities.



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2.10 Leases (Contd.)

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Standalone Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.11 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the Standalone Statement of Profit and Loss. However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the Company changes its business model for managing financial assets.

Financial assets at amortised cost

The financial asset is measured at the amortised cost if both the following conditions are met:

- 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.

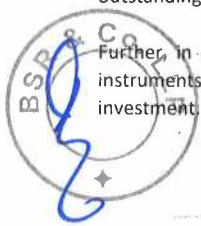
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Standalone Statement of Profit and Loss. The losses arising from impairment are recognised in the Standalone Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- 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

Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments. Dividends are recognised as income in the statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the statement of profit and loss.



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2.12 Financial instruments (Contd.)

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 Company may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Investment in subsidiaries

Equity investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

b. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, lease liabilities and bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

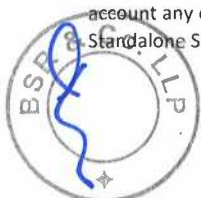
Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone Statement of Profit or Loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone Statement of Profit and Loss.



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2.12 Financial instruments (Contd.)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit or Loss.

c. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the Standalone Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

2.14 Inventories

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using a weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.15 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.16 Share issue expenses

Incremental costs directly attributable to the issue of equity shares will be adjusted with securities premium.

2.17 Foreign currency

The functional currency of the Company is the Indian Rupee. Transactions in foreign currencies are initially recorded by the respective entities of the Company at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



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2.18 Share based payments

The Company measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Company or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Standalone Statement of Profit and Loss.

2.19 Employee benefits

Employee benefits consist of Salaries, wages, bonus, contribution to provident and other funds, share based payment expense and staff welfare expense.

Defined contribution plans

The Company's contributions to defined contribution plans (provident fund and pension fund) are recognized in Standalone Statement of Profit and Loss when the employee renders related service.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its Standalone Statement of Balance Sheet as liability.

Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Standalone Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Standalone Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken in Other comprehensive income (OCI) and are not deferred.

The Company presents the entire compensated absences balance as a current liability in the Standalone Financial Statements, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

2.20 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Standalone Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to realise the asset and settle the liability on a net basis or simultaneously.



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2.20 Taxes on income (Contd.)

Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except

- when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the Standalone Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the Standalone Statement of Profit and Loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.21 Provision and contingent liabilities

A provision is recognized when a Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone Financial Statements.

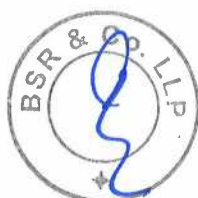
Provision and contingent liabilities are reviewed at each Balance Sheet date.

2.22 Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



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2.23 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker.

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted for on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenue and Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on Gross Order Value, the number of orders and number of employees and other suitable basis as reviewed by CODM.

2.24 Statement of cash flow

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash Receipts and Payments for items in which the turnover is quick, the amounts are large, and the maturities are short has been reported on a net basis.

For the purposes of Standalone Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 9 adjusted for Bank overdraft repayable on demand.

2.25 Events occurring after the balance sheet date.

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the Standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the Standalone financial statements considering the nature of the transaction.

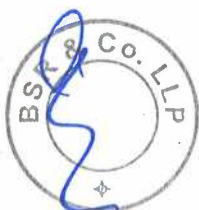
2.26 Exceptional items

The Company considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Company's financial performance. These items include, but are not limited to, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Standalone Statement of Profit and Loss.

2.27 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that have not been applied.

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3 Property, plant and equipment

	Plant and equipment	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Total
Gross carrying value						
As at April 01, 2023	530.87	336.60	1,191.47	98.35	2,060.82	4,218.11
Additions during the year	13.97	10.19	49.46	0.94	4.07	78.63
Disposals during the year (Refer note 3.2)	(442.50)	(259.31)	(250.18)	(38.87)	(1,300.04)	(2,290.90)
As at March 31, 2024	102.34	87.48	990.75	60.42	764.85	2,005.84
Additions during the year	7.39	7.19	308.46	0.47	10.22	333.73
Disposals during the year	(51.10)	(20.71)	(4.60)	(8.95)	(276.64)	(362.00)
As at March 31, 2025	58.63	73.96	1,294.61	51.94	498.43	1,977.57
Accumulated depreciation and impairment						
As at April 01, 2023	462.01	291.68	819.43	77.80	1,697.77	3,348.69
Charge for the year (Refer note 26)	28.05	25.38	174.55	12.50	126.02	366.50
Impairment for the year (Refer note 28 and 3.1)	4.41	1.86	0.01	0.07	58.64	64.99
Disposals during the year (Refer note 3.2)	(427.61)	(250.65)	(225.97)	(37.28)	(1,289.23)	(2,230.74)
As at March 31, 2024	66.86	68.27	768.02	53.09	593.20	1,549.44
Charge for the year (Refer note 26)	10.46	6.91	159.19	4.51	94.42	275.49
Impairment for the year (Refer note 28 and 3.1)	1.61	0.54	-	-	3.50	5.65
Disposals during the year	(43.71)	(17.40)	(4.42)	(8.65)	(257.51)	(331.69)
As at March 31, 2025	35.22	58.32	922.79	48.95	433.61	1,498.89
Net carrying value						
As at March 31, 2024	35.48	19.21	222.73	7.33	171.65	456.40
As at March 31, 2025	23.41	15.64	371.82	2.99	64.82	478.68

3.1 This pertains to inactive kitchens where the carrying value has exceeded its recoverable amount.

3.2 This majorly pertains to inactive kitchen assets which are fully depreciated and disposed off during the year.

4 Goodwill and other intangible assets

	Trademark and Others	Customer contracts	Non-compete asset	Computer software	Technology	Total	Goodwill
Gross carrying value							
As at April 01, 2023	1,930.84	755.16	62.40	10.33	916.56	3,675.29	3,257.76
Additions during the year	-	-	-	-	-	-	-
Deletions / adjustments during the year	(18.61)	-	(48.00)	(0.94)	-	(67.55)	-
As at March 31, 2024	1,912.23	755.16	14.40	9.39	916.56	3,607.74	3,257.76
Additions during the year	14.99	-	-	-	-	14.99	-
Deletions / adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2025	1,927.22	755.16	14.40	9.39	916.56	3,622.73	3,257.76
Accumulated amortisation and impairment							
As at April 01, 2023	176.81	188.14	55.33	10.33	153.77	584.38	-
Amortisation for the year (Refer note 26)	138.29	251.81	4.40	-	91.81	486.31	-
Impairment for the year (Refer note 28 and 3.1)	43.66	-	2.67	-	22.27	68.60	109.17
Deletions / adjustments during the year	(18.61)	-	(48.00)	(0.94)	-	(67.55)	-
As at March 31, 2024	340.15	439.95	14.40	9.39	267.85	1,071.74	109.17
Amortisation for the year (Refer note 26)	125.03	251.66	-	-	78.61	455.30	-
Deletions / adjustments during the year	-	-	-	-	-	-	-
As at March 31, 2025	465.18	691.61	14.40	9.39	346.46	1,527.04	109.17
Net carrying value							
As at March 31, 2024	1,572.08	315.21	-	-	648.71	2,536.00	3,148.59
As at March 31, 2025	1,462.04	63.55	-	-	570.10	2,095.69	3,148.59



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4 Goodwill and other intangible assets (Contd..)**Impairment of cash generating units**

The Company evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs which have goodwill allocated to them are tested for impairment at least annually.

During the period ended March 31, 2025 and March 31, 2024 Goodwill acquired through business combinations has been allocated to the following CGU's:

Particulars

Out of home consumption (refer note 4(ii))

Platform Innovations

Private Brands (refer note 4(ii))

Total

Less: Impaired (refer note 4(ii) and 4(iii))

Net

	As at March 31, 2025	As at March 31, 2024
Out of home consumption (refer note 4(ii))	3,148.59	3,148.59
Platform Innovations		
Private Brands (refer note 4(ii))	109.17	109.17
Total	3,257.76	3,257.76
Less: Impaired (refer note 4(ii) and 4(iii))	(109.17)	(109.17)
Net	3,148.59	3,148.59

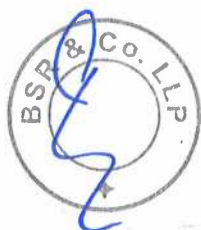
(i) The recoverable amount of out of home consumption has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.60 % as at March 31, 2025. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market. As at year ended March 31, 2025, the Company has not identified any indication for impairment of assets.

(ii) During the year ended March 31, 2024, the Company had assessed the carrying value of the investment in the Private Brands considering its restructuring plan to suspend majority of operations except in partial locations in Bangalore with effect from March 2024. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on such assessment, goodwill and other intangible assets were impaired fully. The recoverable amount of Private Brands has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic conditions and trends. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.10 % as at March 31, 2024. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market.

(iii) The estimated recoverable amount of Out of home consumption CGU has exceeded its carrying amount and accordingly, no impairment is recognised.

(iv) An analysis of the sensitivity of the computation to a change in key assumptions (discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the Out of home consumption CGU would decrease below its carrying amount the year ended March 31, 2025 and March 31, 2024

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5 Investments

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unquoted - carried at cost		
Investment in subsidiaries		
Scootsy Logistics Private Limited (refer note 5.2)	31,497.63	5,209.63
(4,754,627 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024: 1,356,722)		
Supr Infotech Solutions Private Limited (refer note 5.1)	-	-
969,255 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024 : 969,255)		
(net of Impairment of ₹ 5,087.78 Million (March 31, 2024: ₹ 5,087.78 Million)		
Swiggy Sports Private Limited (refer note 5.7)	0.10	-
(9,999 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024: Nil)		
Unquoted - equity method		
Investment in preference shares of an associate		
Loyal Hospitality Private Limited (refer note 5.3)	670.75	670.75
(689,358 Series B5 CCPS of ₹ 10.00 each, fully paid up (March 31, 2024: 689,358)		
Unquoted - carried at fair value through other comprehensive income (FVTOCI)		
Urban Piper Technology Private Limited (refer note 5.4)	278.02	278.02
(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 5.5)	10,491.26	10,436.68
(10 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024: 10.00)		
(199,948 Series D CCPS of ₹ 1.00 each, fully paid up (March 31, 2024: 1,99,948)		
Unquoted - carried at amortised cost		
Investments in Non-convertible Debentures (NCDs)/bonds*	1,621.41	2,333.77
Investments in certificate of deposits*	571.70	774.37
	45,130.87	19,703.22
Current		
Quoted - carried at fair value through profit or loss (FVTPL)		
Investments in mutual fund units	8,140.40	29,740.70
Unquoted - carried at amortised cost		
Investments in commercial papers (refer note 5.6)	-	-
(net of Impairment of ₹ 571.27 Million) (March 31, 2024: 598.15 Million)		
Investments in Non-convertible Debentures (NCDs)/bonds*	2,792.88	3,812.62
Investments in certificate of deposits*	2,139.99	2,418.67
	13,073.27	35,971.99

* 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:

Aggregate amount of quoted investments and market value thereof	8,140.40	29,740.70
Aggregate amount of unquoted investments	55,722.79	31,620.44
Aggregate amount of impairment in value of investments	5,659.05	5,685.93



5 Investments (Contd..)**Details of investments**

5.1 The Company carried out an investment in the form of ESOP cross charge to the employees of SuprDaily ("SuprDaily") amounting to ₹ Nil (March 31, 2024: ₹ 52.79 Million). The Company had assessed the carrying value of the investment and based on the future operational plan, projected cashflows and valuation carried out, the entire investment has been impaired. The Company has impaired the total investment (including ESOP cross charge) in SuperDaily amounting to ₹ 5,087.78 Million as at March 31, 2025 (March 31, 2024: ₹ 5,087.78 Million).

5.2 During the year ended March 31, 2025, the Company has carried out an investment of ₹ 328.00 Million (March 31, 2024: ₹ 256.77 Million) in the form of ESOP cross charge to the employees of Scootsy Logistics Private Limited ("Scootsy") and also the Company has carried out investment through subscription to rights issue amounting to ₹ 25,960.00 Million (out of which ₹ 996.00 Million were infused from IPO funds) in its material subsidiary, Scootsy Logistics Private Limited (March 31, 2024 : ₹ 3,900.00 Million).

During the year ended March 31 2024, based on the future operational plan, the projected cashflows and management valuation carried out, the Company had re-assessed the carrying value of its investment of ₹ 1,022.53 in Scootsy and has reversed the impairment carried out during the year ended 31 March 2020.

5.3 On March 01, 2023, the Company sold one of it's business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale was for a consideration of ₹ 670.75 Million. In exchange of the consideration, the Company has received 6,89,358 Series B5 CCPS of face value of ₹ 10.00 each representing 21.72% of shareholding of LHPL. Based on the terms of the shareholders agreement including a right of the Company to appoint director, the Company has significant influence over the investment in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

5.4 During the year ended March 31, 2022, the Company had acquired 5% of shareholding in Urbanpiper Technology Private Limited ("Urbanpiper") for a total consideration of ₹ 373.88 Million. The CCCPS are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Further, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

As at March 31, 2025, there is no change in the fair value of the aforesaid Investment and accordingly, no gain/ loss has been recorded.

5.5 During the year ended March 31, 2023, the Company has acquired 199,948 Series D CCPS shares and 10 equity shares in Roppen Transportation Private Limited ("Rapido") constituting 15.10% on a fully diluted basis for ₹ 9,505.00 Million. Rapido is engaged in providing services as on-demand technology-based transportation aggregator for two-wheelers and four-wheeler vehicles and operates through the mobile application 'Rapido'. During the year ended March 31, 2025 pursuant to a new round of funding in Rapido, the share holding of the company has been revised to 12.02%. The Company basis the shareholders agreement ('SHA') had the right to nominate and appoint 1 (one) Nominee Director in the board of Rapido subject to the terms contained in the SHA and the Articles of Association of Rapido. The Company has issued an irrevocable waiver letter basis which it has waived its right to appoint a director on an irrevocable and unconditional basis till 31 December 2025 ("Waiver"). Basis such waiver of rights, the Company concluded that it has no significant influence on Rapido and hence it is not an associate as per Ind AS 28 'Investments in Associates and Joint Ventures' and hence the Company has recognised the investments in Rapido as an investment at FVTOCI. Basis the fair valuation of the aforesaid investment, during the year, the Company has recorded FVTOCI gain in the Standalone Statement of Profit and Loss amounting to ₹ 54.58 Million (March 31, 2024: ₹ 931.68 Million).

5.6 The Company, as part of its treasury operations, invested in commercial papers aggregating to ₹ 598.15 Million, with 'Infrastructure Leasing and Financial Services Limited and its subsidiary' (IL&FS Group), which were due for maturity on February 15, 2019 amounting to ₹ 368.73 Million and July 11, 2019 amounting to ₹ 229.42 Million, the aforesaid amount and interest there on has not been received when it was due. As a result of increased credit risk in relation to outstanding balance from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the National Company Law Tribunal (NCLT), Management had provided for full amount ₹ 598.15 Million for impairment in the value of commercial papers during the year ended March 31, 2019. During the year ended March 31, 2025, the Company recovered ₹ 26.88 million from the investment that was previously considered doubtful and impaired, accordingly has reversed the impairment provision to the extent of such recovery.

5.7 During the year ended March 31, 2025, the Company has carried out equity infusion through subscription of equity shares amounting to ₹ 0.10 Million (March 31, 2024 : ₹ Nil).

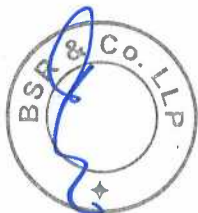
6 Loans**(Carried at amortised cost)****Non-current****Unsecured, considered good**

Deposits with related party (refer note 6.1 and 28)

Current**Unsecured, considered good**

Deposits with related party (refer note 6.2)

	As at March 31, 2025	As at March 31, 2024
	23,347.73	23,347.74
	23,347.73	23,347.74
	793.11	796.99
	793.11	796.99



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6 Loans (Contd..)

6.1 During the year ended March 31, 2025, the Company has given Intercompany Deposit ('ICD') amounting to ₹ 110.00 Million (March 31, 2024: ₹ 1,360.00 Million) to SuprDaily, in accordance with terms of ICD agreement entered between company and its subsidiaries. The ICDs carries an interest rate of 8.60% p.a and are repayable upon maturity, which ranges from three to six years. Scootsy repaid ICDs amounting to ₹ Nil (March 31, 2024: ₹ 2,564.18 Million) during the year (Refer note 34). On December 25, 2023, the business of Lynks was transferred as a going concern on a slump sale basis to Scootsy and accordingly, the aforesaid loan to Lynks was transferred to Scootsy.

The Company had assessed the carrying value of the ICD given to SuprDaily and based on the future operational plan, projected cashflows and valuation carried out, the entire carrying value of ICD has been impaired. The Company has impaired the total carrying value of ICD in SuprDaily amounting to ₹ 110.00 Million as at March 31, 2025 (March 31, 2024: ₹ 1,360.00 Million), refer note 34.

6.2 Pertains to interest receivable on ICDs from subsidiary companies amounting to ₹ 793.11 Million (March 31, 2024: ₹ 796.99 Million) net of impairment pertaining to SuprDaily ₹ 698.29 Million (March 31, 2024: ₹ 392.93 Million).

7 Inventories

Raw material

As at March 31, 2025	As at March 31, 2024
6.30	61.07
6.30	61.07

8 Trade receivables

(Carried at amortised cost)

Current

Unsecured, considered good*

Trade receivables - credit impaired

As at March 31, 2025	As at March 31, 2024
3,770.42	2,349.21
610.41	507.10
4,380.83	2,856.31

Total

Impairment allowance (allowance for doubtful debts)

Trade receivables - credit impaired

(610.41)	(507.10)
3,770.42	2,349.21

Net

* 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:

Opening balance

Add: Provision of trade receivables-credit impaired

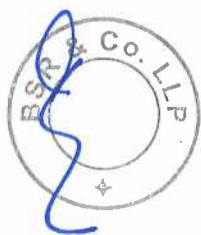
Less: Write offs

Closing balance

As at March 31, 2025	As at March 31, 2024
507.10	684.06
104.66	337.13
(1.35)	(514.09)
610.41	507.10

8.2 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 38(b)(i) and note 34 for further details.

8.3 Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days.



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8 Trade receivables (Contd..)**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	1,615.20	2,139.72	10.98	4.52	-	-	3,770.42
(ii) Undisputed trade Receivables – credit impaired	137.83	208.53	71.71	138.27	8.60	45.47	610.41
As at March 31, 2024							
(i) Undisputed trade receivables – considered good	1,033.21	1,299.53	5.89	10.58	-	-	2,349.21
(ii) Undisputed trade Receivables – credit impaired	42.41	212.17	88.85	116.86	24.99	21.82	507.10

9 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts	9,119.31	6,370.16
- in deposit account (with original maturity of less than three months)	1,710.00	1,501.10
	10,829.31	7,871.26

10 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Bank deposit with original maturity greater than three months but less than twelve months	15,230.00	-
Earmarked balance with banks ⁽ⁱ⁾	149.04	-
	15,379.04	-

⁽ⁱ⁾ Earmarked balance pertains to amount withheld from IPO proceeds, net of offer expense.

**11 Other financial assets
(Carried at amortised cost)**

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Bank Deposits	6,920.00	-
Security deposits	154.63	179.72
	7,074.63	179.72
Current		
Unsecured, considered good		
Bank deposits	8,680.39	2,846.00
Margin money deposit ⁽ⁱ⁾	2,116.92	1,223.71
Amount recoverable from payment gateways	3,088.20	2,689.42
Security deposits	3,672.72	286.75
Balance with delivery partners	248.49	61.04
Receivable from subsidiaries	216.25	90.77
Others ⁽ⁱⁱ⁾	-	119.89
	18,022.97	7,317.58

⁽ⁱ⁾ Represents the margin money deposits with banks as security against term loans/ overdraft/credit card/bank guarantee facilities.

⁽ⁱⁱ⁾ 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
802.42	1,282.85
802.42	1,282.85

13 Other assets**Non-current**Capital advances ⁽ⁱ⁾

Prepaid expense

As at March 31, 2025	As at March 31, 2024
13.11	10.87
464.68	155.51
477.79	166.38

Current

Prepaid expense

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

Others

932.28	701.84
324.97	455.64
390.64	226.59
442.86	76.38
2,090.75	1,460.45

⁽ⁱ⁾ Net off allowances for doubtful advances of ₹ 37.52 Million (March 31, 2024: ₹ 28.09 Million).⁽ⁱⁱ⁾ Includes ₹ 104.48 Million as amount paid under protest towards dispute on GST input credit (March 31, 2024: ₹ 104.48 Million). During the year ended March 31, 2022, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Company and had directed the department to refund the entire amount to the Company, of which the Company had received ₹ 170.67 Million till the year ended March 31, 2025 (March 31, 2024: ₹ 170.67 Million).**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)

As at March 31, 2025	As at March 31, 2024
2,800.00	2,800.00
2,800.00	2,800.00

Instruments entirely equity in nature**0.01% compulsorily convertible cumulative preference shares ("CCCPs") 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)

0.61	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

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

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

1,080.00	1,080.00
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0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each

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

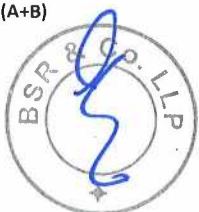
162,997.60	162,997.60
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Total (B)

164,198.02	164,198.02
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Total (A+B)

166,998.02	166,998.02
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14 Equity share capital (Contd..)**B. Issued, subscribed and fully paid-up share capital****(i) Equity shares of ₹ 1.00 each**

Equity share capital*

Total (A)

As at March 31, 2025	As at March 31, 2024
2,286.48	30.06
2,286.48	30.06

*Consists of equity share capital of ₹ 2,286,480,881.00 (March 31, 2024 : ₹ 30,065,685.00)

(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: 107,21,700)

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

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

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

- 953.61

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

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

- 154,659.40

Total (B)- **155,732.64****Total issued, subscribed and fully paid-up share capital (A+B)****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

Number	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

(ii) Instruments entirely equity in nature**0.01% compulsorily convertible cumulative preference shares ("CCCPS")****Series A**

At the beginning of the year

Converted during the year

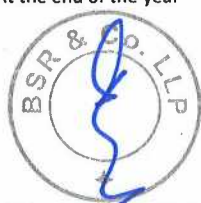
At the end of the year**Series B**

At the beginning of the year

Converted during the year

At the end of the year

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



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14 Equity share capital (Contd..)

(ii) Instruments entirely equity in nature (Contd..)

0.01% compulsorily convertible cumulative preference shares ("CCCPs")

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

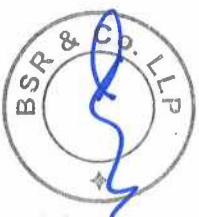
Series K

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
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
95,361	953.61	95,361	953.61
(95,361)	(953.61)	-	-
-	-	95,361	953.61



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14 Equity share capital (Contd..)**(ii) Instruments entirely equity in nature (Contd..)****0.01% compulsorily convertible cumulative preference shares ("CCCPS")****Series K1**

At the beginning of the year

Converted during the year

Issued 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
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 shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Terms/rights attached to CCCPS

The company has thirteen classes of 0.01% CCCPS having a par value of ₹ 10.00 per share (March 31, 2024: ₹ 10.00) Series A to J-2 & K1 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000.00 per share (March 31, 2024: ₹ 10,000.00) and 0.01% Bonus CCCPS having a par value of ₹ 1,000.00 per share (March 31, 2024: ₹ 1,000.00). All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum on an as if converted basis. Additionally, if the holders of Equity Shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Preference shares of all classes of CCCPS rank pari passu except Bonus CCCPS. Bonus CCCPS issued to investors shall rank subordinate to the Series A to Series K1 CCCPS but ranks pari-passu to instruments that are outstanding and/or which may be issued by the Company to investors in all respects including but not limited to voting rights, dividends and liquidation. Bonus CCCPS issued to non-investors shall rank pari passu with their equity shares issued by the Company in all respects including but not limited to voting rights, dividends and liquidation.

All classes of 0.01% CCCPS except Bonus CCCPS, Series K CCCPS and Series K1 CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and Class B Bonus CCCPS are convertible into 1.6 equity shares as per the terms of the respective shares issue. Series K1 CCCPS are convertible into 1 equity share.

All CCCPS are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance. If not converted earlier voluntarily by the holder thereof, shall automatically convert into equity shares at the then applicable CCCPS Conversion Price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

The holders of 0.01% CCCPS shall be entitled to attend meetings of all shareholders of the Company and entitled to the same number of votes as a holder of 1 (one) equity share, subject to any adjustment, the number of votes associated with each CCCPS will change accordingly.

On winding up of the Company, the holders of preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in priority to the equity shareholders. Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

During the year ended March 31, 2025, 11,963,380 CCCPS (Series A to J-2) having a par value of ₹ 10.00 per share, 95,361 Series K1 CCCPS having a par value of ₹ 10,000.00 per share, 154,659,400 Bonus CCCPS having a par value of ₹ 1,000.00 per share, were converted into Equity shares with face value of ₹ 1.00 each.



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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

SVF II SONGBIRD (DE) LLC
Times Internet Limited
IIFL Special Opportunities Fund – S
360 ONE Special Opportunities - Series 12
MIH India Food Holdings B.V
Others

As at March 31, 2025		As at March 31, 2024	
Number of shares	% holding	Number of shares	% holding
172,912,821	7.56%	-	-
4,984,322	0.22%	14,411,135	47.93%
-	-	4,060,098	13.50%
-	-	3,600,000	11.97%
581,359,885	25.43%	947,076	3.15%
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

Series A

Accel India IV (Mauritius) Ltd.
MIH India Food Holdings B.V
Elevation Partner V Ltd.*
Tencent Cloud Europe B.V.
Others

As at March 31, 2025		As at March 31, 2024	
No. of shares	% holding	No. of shares	% holding
-	-	22,928	37.38%
-	-	18,688	30.47%
-	-	8,415	13.72%
-	-	4,402	7.18%
-	-	6,907	11.25%
-	-	61,340	100.00%

Series B

Elevation Partner V Ltd.*
Norwest Venture Partners VII-A-Mauritius
Accel India IV (Mauritius) Ltd.
MIH India Food Holdings B.V
Apoletto Asia Ltd.
Others

-	-	22,021	26.11%
-	-	19,669	23.32%
-	-	16,840	19.97%
-	-	12,180	14.44%
-	-	6,633	7.86%
-	-	7,002	8.30%
-	-	84,345	100.00%

Series C

Norwest Venture Partners VII-A-Mauritius
Elevation Partner V Ltd.*
Accel India IV (Mauritius) Ltd.
Apoletto Asia Ltd.
MIH India Food Holdings B.V
Others

-	-	30,815	27.57%
-	-	26,572	23.77%
-	-	25,955	23.22%
-	-	8,515	7.62%
-	-	7,477	6.69%
-	-	12,432	11.13%
-	-	111,766	100.00%

Series D

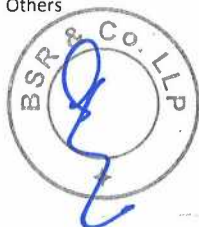
MIH India Food Holdings B.V
Tencent Cloud Europe B.V.
Elevation Partner V Ltd.*
Accel India IV (Mauritius) Ltd.
Norwest Venture Partners VII-A-Mauritius
Others

-	-	18,795	63.09%
-	-	2,366	7.94%
-	-	1,997	6.70%
-	-	1,853	6.22%
-	-	1,734	5.82%
-	-	3,048	10.23%
-	-	29,793	100.00%

Series E

MIH India Food Holdings B.V
Elevation Partner V Ltd.*
Accel India IV (Mauritius) Ltd.
Norwest Venture Partners VII-A (Mauritius)
Others

-	-	80,754	78.44%
-	-	7,723	7.50%
-	-	6,435	6.25%
-	-	6,435	6.25%
-	-	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..)

Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares ("CCCPs")

Series F

MIH India Food Holdings B.V.
Inspired Elite Investments Limited

Series G

MIH India Food Holdings B.V.
DST EuroAsia V B.V.
Coatue PE Asia XI LLC
Inspired Elite Investments Limited

Series H

MIH India Food Holdings B.V.
Tencent Cloud Europe B.V.
HH BTPL Holdings II Pte. Ltd.
Others

Series I

MIH India Food Holdings B.V.
Inspired Elite Investments Limited
Tencent Cloud Europe B.V.
Ark India Food-Tech Private Investment Trust
Others

Series I2

MIH India Food Holdings B.V.
INQ Holding LLC
Alpha Wave Ventures, LP
Lathe Investment Pte. Ltd.
Accel Leaders 3 Holdings (Mauritius) Ltd
Amansa Investments Ltd
Others

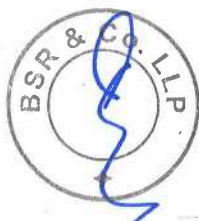
Series J

MIH India Food Holdings B.V.
INQ Holding LLC
Alpha Wave Ventures, LP
Accel Leaders 3 Holdings (Mauritius) Ltd
CGH AMSIA S.à r.l. (R.C.S. Luxembourg : B184.756)
West Street Global Growth Partners (Singapore) PTE. LTD.
TIMF Holdings
Amansa Investments Ltd
Others

Series J2

SVF II Songbird (DE) LLC

As at March 31, 2025		As at March 31, 2024	
No. of shares	% holding	No. of shares	% holding
-	-	48,174	60.01%
-	-	32,106	39.99%
-	-	80,280	100.00%
-	-	40,464	34.05%
-	-	40,454	34.04%
-	-	25,280	21.27%
-	-	12,645	10.64%
-	-	118,843	100.00%
-	-	150,179	60.63%
-	-	40,342	16.29%
-	-	14,384	5.81%
-	-	42,809	17.27%
-	-	247,714	100.00%
-	-	30,170	63.33%
-	-	3,606	7.57%
-	-	6,034	12.67%
-	-	2,759	5.79%
-	-	5,068	10.64%
-	-	47,637	100.00%
-	-	47,071	35.30%
-	-	30,170	22.62%
-	-	18,102	13.57%
-	-	15,085	11.31%
-	-	13,576	10.18%
-	-	9,051	6.79%
-	-	302	0.23%
-	-	133,357	100.00%
-	-	34,413	34.33%
-	-	13,714	13.68%
-	-	13,714	13.68%
-	-	8,228	8.21%
-	-	8,228	8.21%
-	-	6,396	6.38%
-	-	6,857	6.84%
-	-	5,485	5.47%
-	-	3,203	3.20%
-	-	100,238	100.00%
-	-	123,411	100.00%
-	-	123,411	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..)****Instruments entirely equity in nature****0.01% compulsorily convertible cumulative preference shares ("CCCPs")****Series K**

OFI Global China Fund LLC
Alpha Wave Ventures, II LP
Baron Emerging Markets Fund
Others

Series K1

The Ramco Cements Limited
Ramco Industries Limited
Rajapalayam Mills Limited
P.R.Venketrama Raja
Lynks Shareholders' Trust
Others

Bonus CCCPS

Sriharsha Majety
Lakshmi Nandan Reddy Obul
Rahul Jaimini
Others

As at March 31, 2025		As at March 31, 2024	
No. of shares	% holding	No. of shares	% holding
-	-	28,844	30.25%
-	-	19,296	20.23%
-	-	11,578	12.14%
-	-	35,643	37.38%
-	-	95,361	100.00%
-	-	2,407,244	22.45%
-	-	2,195,777	20.48%
-	-	585,723	5.46%
-	-	3,593,671	33.52%
-	-	1,782,918	16.63%
-	-	156,367	1.46%
-	-	10,721,700	100.00%
-	-	85,575,000	55.33%
-	-	33,721,800	21.80%
-	-	25,454,800	16.46%
-	-	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 32 for details.

(f) Information regarding issue of shares in the last five years:

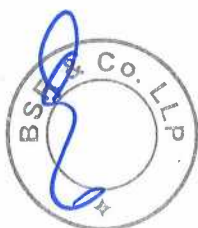
i. On August 29, 2023, the Company acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million, the consideration was discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. Effective December 25, 2023, Lynks was acquired by Scootsy for a consideration of ₹ 3,855.39 Million.

ii. During the year ended March 31, 2023, the Company had allotted 18,011,135 fully paid up equity shares of face value ₹ 1.00 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis.

iii. During the year ended March 31, 2022, the Company had issued and allotted 163,105,600 compulsory convertible cumulative preference shares as fully paid up bonus shares (Bonus CCCPS) having face value of ₹ 1,000.00 each to the existing equity shareholders whose names appeared in the register of members of the Company as on December 31, 2021 in the proportion of 1,400 Bonus CCCPS for every 1 equity share held by the shareholders.

iv. During the year ended March 31, 2022, the Company had allotted 6,737 number of equity shares in the nature of sweat equity shares for satisfaction of conditions agreed between investors, shareholders and the Director of the Company.

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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

Utilisation towards Share issue expenses

Addition during the year, on exercise of stock options

Share based payment reserve

At the beginning of the year

Share based payment expense (Refer note 24)

Share based payment expense for subsidiary entity (Refer note 5)

Share options exercised during the year

Transfer to retained earning on cancellation of vested options

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

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 31(b))

Changes in fair value of equity instruments carried at FVTOCI

Total other equity (i) + (ii)

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of Employee stock option plan (ESOPs) to employees of the Company and its subsidiary companies, under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024.

Retained earnings

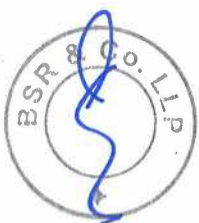
Retained earnings are the profit /(loss) that the Company has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Other comprehensive income

Other comprehensive income includes re-measurement (loss) / gain on defined benefit plans, (net of taxes) that will not be reclassified to statement of profit and loss and equity instruments fair valued through other comprehensive income, (net of taxes).

	As at March 31, 2025	As at March 31, 2024
(i) Reserve and surplus		
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	44,874.60	3,729.76
Utilisation towards Share issue expenses	(1,153.42)	-
Addition during the year, on exercise of stock options	6,724.41	537.67
	404,669.26	200,578.57
Share based payment reserve		
At the beginning of the year	14,858.00	9,328.00
Share based payment expense (Refer note 24)	11,303.27	5,809.77
Share based payment expense for subsidiary entity (Refer note 5)	328.00	335.24
Share options exercised during the year	(6,724.41)	(537.67)
Transfer to retained earning on cancellation of vested options	(19.35)	-
Effect of modification of equity settled share based payment to cash settled payment	(83.61)	(77.34)
	19,661.90	14,858.00
Retained earnings		
At the beginning of the year	(282,065.94)	(263,185.62)
Loss for the year	(25,416.71)	(18,880.32)
Transfer from share based payment reserve on cancellation of vested options	19.35	-
	(307,463.30)	(282,065.94)
Total reserve and surplus	116,867.86	(66,629.37)
(ii) Items of other comprehensive income		
At the beginning of the year	929.28	(6.37)
Re-measurement gain/ (loss) on defined benefit plans (Refer note 31(b))	(41.43)	3.97
Changes in fair value of equity instruments carried at FVTOCI	54.58	931.68
	942.43	929.28
Total other equity (i) + (ii)	117,810.29	(65,700.09)

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16 Trade Payables

(Carried at amortised cost)

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

As at March 31, 2025	As at March 31, 2024
151.38	47.10
13,388.85	6,477.04
13,540.23	6,524.14

16.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
- For explanation on Company's liquidity risk management, refer note 38
- For details of payables to related party, refer note 34.

16.2 Details of dues to micro enterprises and small enterprises:

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

	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	151.38	47.10
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	2.47	0.25
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	6.44	2.50
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-

16.3 Trade payable ageing*:

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 year	2- 3 years	More the 3 years	
As at March 31, 2025							
(i) Micro and small enterprises	-	29.93	117.85	0.61	2.11	0.88	151.38
(ii) Others	7,414.06	3,309.11	2,540.63	25.20	40.24	59.61	13,388.85
	7,414.06	3,339.04	2,658.48	25.81	42.35	60.49	13,540.23
As at March 31, 2024							
(i) Micro and small enterprises	-	19.96	25.84	0.48	0.71	0.11	47.10
(ii) Others	4,441.50	470.44	1,480.90	29.93	36.01	18.26	6,477.04
	4,441.50	490.40	1,506.74	30.41	36.72	18.37	6,524.14

* There are no material disputed trade payables, hence the same is not disclosed in the ageing schedule.

17 Other financial liabilities

(Carried at amortised cost)

Non Current

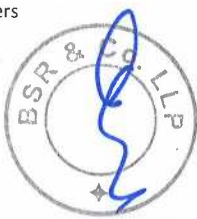
Advance Received

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

6,295.91	4,810.55
777.00	651.65
137.57	25.46
403.82	404.69
444.08	328.08
8,058.38	6,220.43



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18 Contract liabilities**Non Current**

Contract liabilities

Current

Contract liabilities

As at March 31, 2025	As at March 31, 2024
276.42	290.12
276.42	290.12
217.32	209.35
217.32	209.35

19 Other liabilities**Current**

Statutory liabilities

As at March 31, 2025	As at March 31, 2024
2,643.95	1,775.94
2,643.95	1,775.94

20 Provisions**Non-current****Provision for employee benefits**

Provision for gratuity (refer note 31(b))

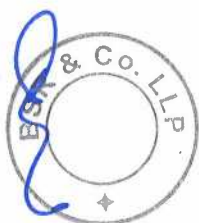
Current**Provision for employee benefits**

Provision for gratuity (refer note 31(b))

Provision for compensated absences

As at March 31, 2025	As at March 31, 2024
453.30	363.75
453.30	363.75
121.67	111.17
715.02	601.71
836.69	712.88

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21 Revenue from operations**Sale of services**

Revenue from platform services

Sale of goods

Revenue from sale of food

Other operating income (refer note 2.6)

Year ended March 31, 2025	Year ended March 31, 2024
86,208.12	60,741.01
86,208.12	60,741.01
355.07	1,269.02
355.07	1,269.02
1,401.61	1,712.95
1,401.61	1,712.95
87,964.80	63,722.98

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
83,872.15	60,976.65
3,737.58	1,477.31
87,609.73	62,453.96
355.07	1,269.02
355.07	1,269.02
87,964.80	63,722.98

Contract balances

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

Trade receivables (refer note 21.1 below)

Contract liabilities (refer note 21.2 below)

Year ended March 31, 2025	Year ended March 31, 2024
3,770.42	2,349.21
493.74	499.47

Notes:

21.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date.

21.2 Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Company.

(a) Changes in contract liabilities for the year ended March 31, 2025 and March 31, 2024 are as follows:**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) The transaction price allocated to the remaining performance obligations as at March 31, 2025 and March 31, 2024.

To be recognised within one year

To be recognised in more than one year

As at March 31, 2025	As at March 31, 2024
217.35	209.35
276.39	290.12
493.74	499.47

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

Contracted price

Less: Discounts

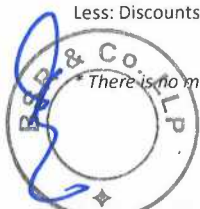
Revenue from sale of food

Contracted price

Less: Discounts

Year ended March 31, 2025	Year ended March 31, 2024
88,422.23	61,229.49
(2,214.11)	(488.48)
86,208.12	60,741.01
445.27	1,573.70
(90.20)	(304.68)
355.07	1,269.02

* There is no material adjustment made to contract price for revenue recognised as other operating income.



22 Other income**Interest Income under the effective interest method on financial assets carried at amortised cost**

- Bank and other deposits

- ICDs

- Security deposits

Profit on disposal / write off of property, plant and equipment (net)

Income on investments carried at fair value through profit or loss

Gain on termination of leases

Provision / liability no longer required written back

Others

Year ended March 31, 2025	Year ended March 31, 2024
1,939.27	1,124.23
2,412.92	2,803.98
16.40	18.58
26.63	-
1,300.65	2,158.84
191.73	9.69
1.57	46.96
445.40	280.65
6,334.57	6,442.93

23 Cost of materials consumed

Inventory at the beginning of the year

Add: Purchases of raw material

Less: Inventory at the end of the year

Cost of material consumed

Year ended March 31, 2025	Year ended March 31, 2024
61.07	51.39
228.83	620.51
(6.30)	(61.07)
283.60	610.83

24 Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other fund (refer note 31(a))

Share based payments* (refer note 32)

Staff welfare

Year ended March 31, 2025	Year ended March 31, 2024
11,690.81	12,472.88
189.55	215.55
11,400.47	5,653.19
406.54	334.61
23,687.37	18,676.23

*Includes cash settled share-based expenses amounting to ₹ 97.20 Million for the year ended March 31, 2025. (March 31, 2024: reversal of expenses ₹ 155.19 Million).

25 Finance costs

Interest expense on lease liabilities measured at amortised cost

Others*

Year ended March 31, 2025	Year ended March 31, 2024
142.45	191.54
33.93	33.14
176.38	224.68

* Includes ₹ 33.93 Million (March 31, 2024: ₹ 33.14 Million) pertaining to interest cost on defined benefit obligations (Refer note 31).

26 Depreciation and amortisation expense

Property, plant and equipment (refer note 3)

Right-of-use assets (refer note 39)

Other intangible assets (refer note 4)

Year ended March 31, 2025	Year ended March 31, 2024
275.49	366.50
270.02	320.59
455.30	486.31
1,000.81	1,173.40



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27 Other expenses

Technology and cloud infrastructure cost

Outsourcing support

Payment gateway

Supply chain management services

Rent

Legal and professional fees

Payment to auditors (refer 27.a)

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 advances

Miscellaneous expense

Year ended March 31, 2025	Year ended March 31, 2024
3,325.56	2,860.84
6,526.13	3,602.54
1,827.51	1,394.35
3,656.34	1,398.60
223.08	200.61
525.45	849.83
13.30	10.20
452.29	402.29
101.66	63.99
1,074.41	609.24
1,019.40	597.01
506.92	497.03
-	7.46
59.59	78.93
30.13	19.03
30.07	24.01
903.30	477.87
107.32	343.90
3.33	6.43
20,385.79	13,444.16

27.a Payment to auditors (excluding GST)

As auditor

- Statutory audit

- Quarterly limited reviews

In other capacity

- Certification services

- Reimbursement of expenses

Year ended March 31, 2025	Year ended March 31, 2024
8.20	9.69
3.00	-
1.50	-
0.60	0.51
13.30	10.20

* The above audit fees excludes ₹ 39.80 Million (March 31, 2024 : ₹ 8.00 Million) towards fees paid/ payable to auditors on account of initial public offering of equity shares.

28 Exceptional items

Impairment on investment in subsidiary, (net) (refer note 5.1)

Impairment on deposits with related party (refer note 6.1 & 6.2)

Impairment on goodwill and other intangible assets (refer note 4)

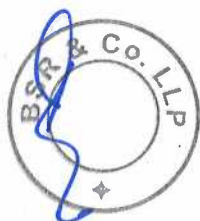
Impairment on property, plant and equipment (refer note 3 & 28.1)

Expenses/ (reversals) incurred towards Initial Public Offer (refer note 28.2)

Year ended March 31, 2025	Year ended March 31, 2024
-	(969.75)
405.38	1,752.93
-	177.77
5.65	64.99
28.20	-
439.23	1,025.94

28.1 Impairment provision of ₹ 5.65 Million (March 31, 2024: 64.99 Million) with respect to property, plant and equipment pertaining to certain inactive kitchens where the carrying value has exceeded the recoverable amount has been provided during the year.

28.2 Pertains to listing expenses incurred by the Company in connection with public offer of equity shares.



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29 Earnings per share

'Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the year attributable to shareholders of the Company by the weighted average number of equity shares outstanding during the year.

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

	Year ended 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)	(25,416.71)	(18,880.32)
Weighted average number of equity shares outstanding	2,212,617,747	30,065,685
Weighted average number of compulsorily convertible cumulative preference shares outstanding and vested ESOP's	58,325,629	2,166,228,682
Weighted average number of equity shares in calculating basic and diluted EPS - (B)	2,270,943,376	2,196,294,367
Basic and diluted loss per equity share (₹) - (A/B)	(11.19)	(8.60)

Note:

Unvested ESOPs outstanding as at March 31, 2025 and March 31, 2024 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

30 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024.

	Year ended March 31, 2025	Year ended March 31, 2024
Loss before income tax	(25,416.71)	(18,880.32)
Tax at India's statutory income tax rate of 34.94% (March 31, 2024: 34.94%)	(8,881.62)	(6,596.78)
Tax effect of:		
Tax not recognised on account of losses in the Company	8,881.62	6,596.78
Income tax reported in the standalone statement of profit and loss	-	-

(a) Deferred tax

The Company is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been recognized.

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Impact on business combination	269.16	233.28
Total (A)	269.16	233.28
Deferred tax assets		
Unabsorbed brought forward losses	55,379.45	46,082.78
Unabsorbed depreciation	1,935.87	1,615.14
Deductible temporary differences	8,317.52	7,677.70
Total (B)	65,632.84	55,375.62
Net Deferred tax assets not recognised in the books (B - A)	65,363.68	55,142.34

(b) Tax losses carried forward

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

	As at March 31, 2025	As at March 31, 2024
Tax losses	158,480.58	131,891.18
Expiry (in years)	2026-2033	2026-2032



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31 Employment benefit plans**(a) Defined contribution plan**

The Company makes contributions to provident fund and pension fund which are defined contribution plan for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 188.25 Million (March 31, 2024: ₹ 200.23 Million) for provident fund and pension fund in the standalone statement of profit and loss.

(b) Defined benefit plan

The Company offers Gratuity benefits to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The Company does not have any plan assets. Vesting occurs upon completion of five continuous years of service.

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

Obligation at the beginning of the year	
Current service cost	
Interest cost (net)	
Actuarial loss /(gain) (accounted through OCI)	
Benefit paid	
Transfers in	
Obligation at the end of the year	

As at March 31, 2025	As at March 31, 2024
474.92	458.49
119.48	110.28
33.93	33.14
41.43	(3.97)
(98.86)	(124.85)
4.07	1.83
574.97	474.92

B. Current and non-current classification:

Current liability	
Non-current liability	

121.67	111.17
453.30	363.75
574.97	474.92

C. Expenses recognised in the statement of profit and loss:

Current service cost	
Interest cost (net)	
Net gratuity cost	

119.48	110.28
33.93	33.14
153.41	143.42

D. Remeasurement (gains)/losses in other comprehensive income

Actuarial (gain)/ loss due to financial assumption changes	
Actuarial (gain)/ loss due to experience adjustments	
Total expenses recognised through other comprehensive income	

13.73	0.88
27.70	(4.85)
41.43	(3.97)

E. Assumptions

Discount rate (%)	
Salary escalation rate (%)	
Attrition rate (%)	
Retirement age (years)	
Mortality rate (%)	

6.50%	7.15%
10.00%	10.00%
30.00%	30.00%
58	58
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**

0 - 1 year	
2 - 5 years	
6 - 10 years	
> 10 years	

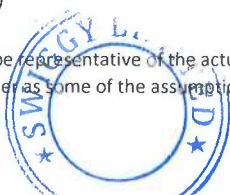
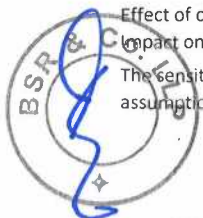
As at March 31, 2025	As at March 31, 2024
121.67	111.17
399.96	327.13
173.47	150.48
60.75	52.79

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	

Year ended March 31, 2025		Year ended March 31, 2024	
Decrease	Increase	Decrease	Increase
597.34	554.09	493.19	457.87
3.89%	-3.63%	3.85%	-3.59%
554.55	596.41	458.15	492.53
-3.55%	3.73%	-3.53%	3.71%
707.39	507.40	577.56	421.06
23.03%	-11.75%	21.61%	-11.34%
574.98	574.95	474.93	474.91
0.00%	0.00%	0.00%	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



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32 Employee Stock Option Plan (ESOP)

The Company has three ESOP schemes namely Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024. These plans are administered by the Nomination and Remuneration Committee (NRC) and are in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant laws.

(a) Swiggy ESOP 2015:

The Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) had been approved by the Board of Directors of the Company at their meeting held on May 26, 2015 and the shareholders of the Company by way of resolution passed at their Extraordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options, which were amended from time to time basis vide resolutions passed at the General meetings. As of March 31, 2024, the option pool stood at 1,06,201 stock options, convertible into a maximum of 148,787,115 fully paid-up equity shares of face value INR 1.00 each, based on an exercise ratio of 1 option : 1,401 equity shares. Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) at its meeting held on March 22, 2024, and the subsequent approvals of the Board of Directors and shareholders at their meetings held on April 01, 2024 and April 03, 2024 respectively, the ESOP pool was further increased to 22,94,87,115 equity shares, thereby increasing the pool size by 8,07,00,000 equity shares, subject to grant of such number of options and on such terms and conditions as may be determined by the Board or the ESOP Committee from time to time, in accordance with the provisions of the Swiggy ESOP 2015 Plan and any amendments thereto. Effective April 10, 2024, Swiggy ESOP 2015 Plan has been formally sunset and all further grants will be from Swiggy ESOP 2024.

(b) Swiggy ESOP 2021:

The Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) was approved by the Board of Directors at their meeting held on August 6, 2021, and subsequently by the shareholders through a resolution passed at the Extraordinary General Meeting held on August 10, 2021. The initial pool under the Swiggy ESOP 2021 Plan consisted of 25,370 stock options, which were subsequently increased to 26,399 stock options as at March 31, 2024, pursuant to shareholder resolutions passed at various General Meetings. Each option, upon exercise, is convertible into 1,401 fully paid-up equity shares of INR 1.00 each, convertible into maximum of 36,984,999 equity shares. Further, in accordance with the resolution passed by the shareholders at the Extraordinary General Meeting held on March 31, 2023, it was approved that (i) No further grants would be made under the Swiggy ESOP 2021 Plan, and (ii) 1,651 unissued options from this Plan would be transferred to the Swiggy ESOP 2015 Plan, and (iii) Any future lapses or surrenders of options under the ESOP 2021 Plan would automatically be credited to the ESOP 2015 Plan.

Following this resolution, the unissued options under ESOP 2021 were transferred to ESOP 2015, resulting in a revised closing pool of 24,748 options under ESOP 2021 as at March 31, 2024. These options are exercisable into a maximum of 34,672,509 equity shares of the Company.

During the year ended March 31, 2022, the Company had issued bonus shares in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Company as on December 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401.00 (fourteen hundred and one).

(c) Swiggy ESOP 2024:

The Swiggy ESOP 2024 Plan was adopted pursuant to resolutions passed by the NRC on March 22, 2024, the Board on April 01, 2024, and the shareholders on April 03, 2024. This Plan serves as a successor to the Swiggy ESOP 2015 Plan. All unallocated/ungranted stock options under the ESOP 2015 Plan, as of April 10, 2024, have been made available for grant under the ESOP 2024 Plan. An equivalent number of equity shares (subject to adjustments) may be issued upon exercise of options under the new Plan, at such price and on such terms and conditions as may be determined by the Nomination and Remuneration Committee, in accordance with prevailing laws. Effective April 10, 2024, the Swiggy ESOP 2015 Plan has been sunset, and all future stock option grants will be made under the Swiggy ESOP 2024 Plan.

(d) Establishment of Swiggy Employee Stock Option Trust

On February 21, 2025, the Company executed a Trust Deed to establish the Swiggy Employee Stock Option Trust (the "Trust"), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the Company and its subsidiaries. The primary objective of the Trust is to facilitate the allotment or transfer of equity shares to eligible employees upon the exercise of vested stock options, in accordance with the respective ESOP schemes and the provisions of the Trust Deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Company.

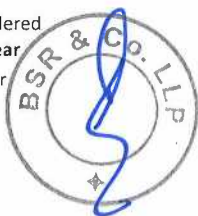
The following table summarises the movement in stock option granted during the year:

Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)

	As at 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)

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

Swiggy ESOP 2024

	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	-

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the reporting date:

	No of options	No of equity shares 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

	Swiggy 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%	6.89% - 7.92%	6.68 % - 7.07 %
Expected life of options granted (years)	-	3.5-6.5	3.5-6.5	1.5-6.5
Expected volatility (simple average)	-	57.57% - 68.41%	53.98% - 63.28%	30 % - 50 %
Dividend yield (%)	-	-	-	-
Fair value of the option (₹)	-	320.11- 320.25	320.11-320.26	193.06 - 320.17
Exercise price (₹)	-	1.00	1.00	1.00

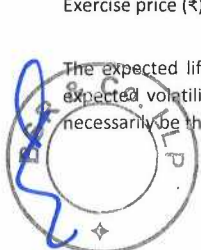
Year ended March 31, 2025

	Swiggy ESOP 2015 Plan (formerly known as Bundl ESOP 2015)			
	January 01, 2025 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

	Swiggy 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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33 Commitments and contingencies**(a) Commitments****(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:**

As at March 31, 2025, the Company had commitment of ₹ 17.16 Million (March 31, 2024: ₹ 13.30 Million), net of advances towards the procurement of property, plant and equipment.

(b) Contingent liabilities**Claims against the Company not acknowledged as debts:****a. Legal claims**

1.21

1.21

b. In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to explain why a tax liability of ₹ 3,267.63 Million along with the applicable interest and penalties for the period from July 2020 to March 31, 2022, should not be levied and recovered. The alleged amount pertains to the delivery charges collected from the end user on behalf of the delivery partners. The Company has filed preliminary objections against the SCN and based on the external independent expert's advice, believes it has a strong case on merits. The matter is being closely monitored, and the Company will address further proceedings as necessary.

c. The National Restaurant Association of India ("NRAI") filed a complaint under the Competition Act, 2002 ("Competition Act") before the Competition Commission of India ("CCI") against, inter alia, our Company alleging that certain practices of our Company were in violation of the Competition Act. CCI through an order dated April 04, 2022, directed the Director General ("DG") to investigate the matter for which the Company has cooperated and provided information as requested. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the report available to our Company. NRAI has filed a writ petition against the order of the CCI declining its request for access to confidential version of the DG's report, which is currently pending with the Hon'ble Delhi High Court. The company has been cooperating at each step of the process with the Hon'ble CCI to articulate compliance of its business practice with competition laws in India and lack of any adverse effect on the competitive environment.

d. Additionally, the Company is involved in claims through various consumer forums relating to quality of service, arbitral matters and other disputes that arise from time to time in the ordinary course of business, which are contested by the Company before the appropriate forums. Certain Writ petitions (including writ petition with respect to Social security benefits for delivery partners filed by Indian Federation of APP-Based Transport Workers) have also been filed. Management is of the view that the above matters will not have any material adverse effect on the Company's financial position and results of operations.

34 Related party transactions**i. Related parties where control exists:****Wholly owned subsidiaries**

Scootsy Logistics Private Limited ("Scootsy")

Supr Infotech Solutions Private Limited ("SuprDaily")

Swiggy Sports Private Limited ("Sports") - w.e.f January 15, 2025

Trust under the control of the Company

Swiggy Employee Stock Option Trust - w.e.f February 21, 2025

Stepdown subsidiary

Lynks Logistics Limited ("Lynks") - w.e.f. August 29, 2023

Associate company

Loyal Hospitality Private Limited ("LHPL") - w.e.f March 01, 2023

Subsidiary of Associate ("LHPL")

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

ii. Related parties which have significant influence

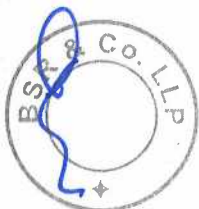
MIH India Food Holdings B.V. (Naspers)

iii. Parties over which key management personnel are able to exercise significant influence

Vijayawada Hospitalities Private Limited

Surendranath Majety (Hotel Minerva)

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34 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 01, 2017	-
Sumer Juneja	Nominee Director	July 28, 2021	-
Sonal Bhandari	Company Secretary	January 03, 2022	January 08, 2024
Shailesh V Haribhakti	Independent Director	January 24, 2023	-
Mallika Srinivasan	Independent Director	January 24, 2023	January 18, 2024
Sahil Barua	Independent Director	January 24, 2023	April 11, 2025
Anand Thirumalachar Kripalu	Independent Director	December 04, 2023	-
Roger Clarks Rabalais	Nominee Director	December 04, 2023	-
Suparna Mitra	Independent Director	April 01, 2024	-
M Sridhar	Company Secretary and Compliance Officer	April 01, 2024	February 17, 2025
Venkatraman Ramachandran	Company Secretary and Compliance Officer	May 09, 2025	-

v. Details of transactions with the related parties: ⁽ⁱ⁾

	Year ended March 31, 2025	Year ended March 31, 2024
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a. Transactions with key managerial personnel:**Remuneration to key management personnel**

Short-term employee benefits ⁽ⁱⁱ⁾	102.35	94.81
Share-based payment ⁽ⁱⁱ⁾	7,434.29	2,270.52
Directors remuneration and sitting fee	28.70	14.94

b. Transactions with wholly owned subsidiaries:**A. Scootsy Logistics Private Limited****Capital infusion**

Investment in equity (Refer note 5.2)*	26,288.00	4,156.77
--	-----------	----------

Loan

Deposits given (Refer note 6.1)	-	-
Deposits paid (Refer note 6.1)	-	2,564.18

Amount collected by subsidiary on behalf of the Company

614.84 581.81

Amount collected on behalf of Subsidiary

445.24 -

Transfer of employee liabilities to the subsidiary

1.88 -

Payment made on behalf of the subsidiary

24.97 -

Security deposit towards provision of services

3,500.00 -

Other income

Employee related reimbursement	293.23	117.27
Rent	14.57	4.77
Others	45.36	14.09
Sale of Property, Plant and Equipment	1.27	-

Other expenses

Reimbursement of expense	5,188.55	2,507.37
Expenses towards facility services	4,201.93	1,570.39
Advertising and sales promotion	2,818.91	1,883.60
Rent	5.26	-

Interest income

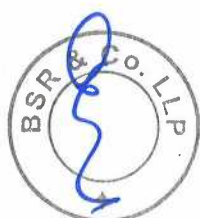
Interest income on deposits	2,007.91	2,036.90
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Proceeds from sale of investment

- 3,855.39

Corporate Guarantee given / (withdrawn), net

(1,818.00) 2,408.00



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34 Related party transactions (Contd..)

B. Supr Infotech Solutions Private Limited

Capital infusion

Investment in equity*

Loan given

Deposits (Refer note 6.1)

Amount collected on behalf of subsidiary

Amount collected by subsidiary on behalf of the Company

Transfer of employee liabilities to the Company

Other income

Employee related reimbursement

Rent

Others

Interest income

Interest income on deposits

* includes ESOP cross charge considered as deemed investment in the subsidiaries amounting to ₹ 328.00 Million (March 31, 2024: ₹ 256.77 Million) for Scootsy and ₹ Nil (March 31, 2024: ₹ 52.79 Million) for Supr.

C. Swiggy Sports Private Limited

Capital infusion

Investment in equity (Refer note 5.7)

Payment made on behalf of the subsidiary

Other income

Employee related reimbursement

Rent

Others

D. Transactions with associate:

Loyal Hospitality Private Limited

Revenue from platform services

Expenses towards rent and utilities

Expenses incurred on behalf of LHPL

E. Transaction with subsidiary of associate

Loyal Hospitality Kitchens Private Limited

Revenue from platform services

F. Entities over which key management personnel are able to exercise significant influence:

(i). Vijayawada Hospitalities Private Limited

Revenue from platform services

(ii). Surendranath Majety (Hotel Minerva)

Revenue from platform services

vi. The following are the details of the balance outstanding as at March 31, 2025 and March 31, 2024:

a. Salary and perquisites payable to key managerial personnel:

Salary and perquisites payable ⁽ⁱⁱ⁾

Directors remuneration and sitting fee payable to key managerial personnel

b. Balance outstanding with wholly owned subsidiaries

A. Scootsy Logistics Private Limited

Payable to subsidiary

Intercompany deposits

Interest receivable

Corporate Guarantee given

Security deposit towards provision of services

B. Supr Infotech Solutions Private Limited

Receivable from subsidiary

Interest receivable

C. Swiggy Sports Private Limited

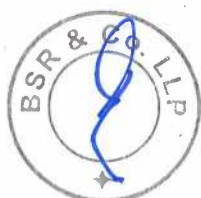
Receivable from subsidiary

c. Balance outstanding with associate

Loyal Hospitality Private Limited

Amount payable to merchants

Trade Receivable



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	Year ended March 31, 2025	Year ended March 31, 2024
Investment in equity*	-	52.79
Deposits (Refer note 6.1)	110.00	1,360.00
Amount collected on behalf of subsidiary	1,046.29	-
Amount collected by subsidiary on behalf of the Company	85.15	-
Transfer of employee liabilities to the Company	18.64	-
Employee related reimbursement	13.45	35.73
Rent	0.72	9.47
Others	8.57	44.46
Interest income on deposits	807.92	746.34
Investment in equity (Refer note 5.7)	0.10	-
Payment made on behalf of the subsidiary	47.50	-
Employee related reimbursement	1.26	-
Rent	0.19	-
Others	0.95	-
Revenue from platform services	-	0.16
Expenses towards rent and utilities	8.10	16.51
Expenses incurred on behalf of LHPL	-	5.73
Revenue from platform services	-	6.69
Revenue from platform services	1.11	1.55
Revenue from platform services	0.45	0.24

	As at March 31, 2025	As at March 31, 2024
Salary and perquisites payable ⁽ⁱⁱ⁾	26.60	9.88
Directors remuneration and sitting fee payable to key managerial personnel	21.90	9.34
Payable to subsidiary	2,003.72	1,195.23
Intercompany deposits	23,347.73	23,347.74
Interest receivable	793.11	796.99
Corporate Guarantee given	590.00	2,408.00
Security deposit towards provision of services	3,500.00	-
Receivable from subsidiary	166.36	85.12
Interest receivable	698.29	392.93
Receivable from subsidiary	49.89	-
Amount payable to merchants	0.12	-
Trade Receivable	3.51	5.73

34 Related party transactions (Contd..)

	As at March 31, 2025	As at March 31, 2024
d. Balance outstanding with subsidiary of associate		
Loyal Hospitality Kitchens Private Limited		
Amount payable to merchants	0.02	-
e. Balance outstanding with parties over which key management personnel are able to exercise significant influence		
Vijayawada Hospitalities Private Limited		
Amount payable to merchants	0.11	0.11
Surendranath Majety (Hotel Minerva)		
Amount payable to merchants	0.02	0.02

⁽ⁱ⁾ All the above related party transactions are carried at arm's length price and are in the ordinary course of business. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

⁽ⁱⁱ⁾ Above amount also includes payment made to the director of the material subsidiary.

vii. The following are the details of the investment and loan outstanding as at March 31, 2025 and March 31, 2024:

	As at March 31, 2025	As at March 31, 2024
A. Scootsy Logistics Private Limited		
Investment in equity	31,497.63	5,209.63
Provision for diminution in value of investment	-	-
	31,497.63	5,209.63
Loans		
	23,347.73	23,347.74
	23,347.73	23,347.74
B. Supr Infotech Solutions Private Limited		
Investment in equity	5,087.78	5,087.78
Provision for diminution in value of investment	(5,087.78)	(5,087.78)
	-	-
Loans		
	9,405.07	9,295.07
Provision for diminution in the value of loans	(9,405.07)	(9,295.07)
	-	-
C. Swiggy Sports Private Limited		
Investment in equity	0.10	-

35 Operating Segments

The Company prepares the standalone financial statements along with the consolidated financial statements. In accordance with Ind AS 108, Operating segments, the Company has disclosed the segment information in the consolidated financial statements and is exempt from disclosing segment information in the standalone financial statements.

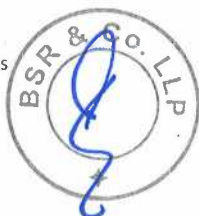
36 Capital management

For the purpose of Company's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Company is predominantly equity financed, which is evident from the capital structure below. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Company as at year ended March 31, 2025 and March 31, 2024 is as follows:

	As at March 31, 2025	As at March 31, 2024
I Debt to equity position:		
A. Total equity attributable to the shareholders of the Company	120,096.77	90,062.61
B. Borrowings	-	-
C. Total capital (A+B)	120,096.77	90,062.61
D. Debt to equity ratio (%) (B/A)	0.00%	0.00%
E. Total borrowings as a % of total capital (B/C)	0.00%	0.00%
F. Total equity as a % of total capital (A/C)	100.00%	100.00%
II Cash position:		
Cash and cash equivalents	10,829.31	7,871.26
Other balances with banks	33,096.35	4,069.71
Investment in money market instruments	15,266.38	39,080.13
	59,192.04	51,021.10



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37 Disclosures on financial instruments**(a) Financial instruments by category**

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

	Note	As at March 31, 2025	As at March 31, 2024
Financial assets measured at amortised cost:			
Trade receivables	37.1	3,770.42	2,349.21
Security deposits	37.2	3,827.35	466.47
Investments in Non-convertible Debentures(NCDs)/bonds	37.2	4,414.29	6,146.39
Investments in certificate of deposits	37.2	2,711.69	3,193.04
Balance with delivery partners	37.1	248.49	61.04
Receivable from subsidiaries	37.1	216.25	90.77
Amount recoverable from payment gateways	37.1	3,088.20	2,689.42
Deposits with related party	37.2	24,140.84	24,144.73
		42,417.53	39,141.07
Financial assets measured at fair value through profit and loss			
Investments in mutual fund units	37.4	8,140.40	29,740.70
		8,140.40	29,740.70
Financial assets measured at fair value through other comprehensive income			
Investments in equity and preference instruments	37.6	10,769.28	10,714.70
		10,769.28	10,714.70
Cash and cash equivalents and other balances with banks			
Balances with bank's in current accounts	37.3	9,119.31	6,370.16
Deposits with banks (including margin money deposits)		34,806.35	5,570.81
		43,925.66	11,940.97
Financial liabilities measured at amortised cost			
Trade payables	37.1	13,540.23	6,524.14
Lease liabilities	37.5	1,284.40	1,886.94
Other financial liabilities	37.1	8,101.36	6,220.43
		22,925.99	14,631.51

(b) Valuation technique to determine fair value

37.1 The carrying value of these financial assets and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature.

37.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures(NCDs)/Bonds/Certificate of Deposits for the year ended March 31, 2025 is amounting to ₹ 7,109.70 Million (March 31, 2024: ₹ 9,260.54 Million).

37.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

37.4 The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

37.5 Lease liabilities are recognised based on the present value of the remaining lease payments (refer note 39).

37.6 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF"), Comparable companies multiples method ("CCM"), Option pricing backsolve method ("OPM") and Comparable companies transactions multiples method ("CTM").

(c) Fair value hierarchy

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 : Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

Fair value hierarchy of assets and liabilities carried at fair value:

	Balance	Fair value measurement at the end of the reporting year*		
		Level 1	Level 2	Level 3
Assets				
As at March 31, 2025				
Investments in mutual fund units	8,140.40	8,140.40	-	-
Investments in equity and preference instruments	10,769.28	-	-	10,769.28
	18,909.68	8,140.40	-	10,769.28
As at March 31, 2024				
Investments in mutual fund units	29,740.70	29,740.70	-	-
Investments in equity and preference instruments	10,714.70	-	-	10,714.70
	40,455.40	29,740.70	-	10,714.70

* There has been no transfers between the levels during any of the years.



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37 Disclosures on financial instruments (Contd..)

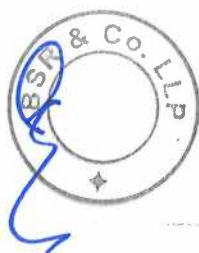
(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	10,714.70	9,783.02
Addition during the year	-	-
Deletions during the year	-	-
Gain recognised in other comprehensive income during the year	54.58	931.68
Balance as at the end the year	10,769.28	10,714.70

(e) Significant Unobservable inputs used in Level 3 Fair Values

	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
As at March 31, 2025			
Investments in equity and preference instruments	Comparable Companies Multiple ("CCM") with Option pricing method ("OPM")	a) Enterprise value to revenue multiple (7.22x)	A 5% increase in revenue multiple would have led to approximately ₹ 5.17 Million gain in Standalone financial statements.
			A 5% decrease in revenue multiple would have led to approximately ₹ 5.31 Million loss in Standalone financial statements.
		b) Volatility (45%)	A 5% increase in volatility would have led to approximately ₹ 1.46 Million loss in Standalone financial statements.
			A 5% decrease in volatility would have led to approximately ₹ 1.39 Million gain in Standalone financial statements.
	Discounted cash flow method ("DCF")	a) Weighted Average cost of Capital ("WACC") (Ranging from 14% to 22%)	A 5% increase in WACC would have led to approximately ₹ 545.37 Million loss in Standalone financial statements.
			A 5% decrease in WACC would have led to approximately ₹ 637.03 Million gain in Standalone financial statements.
		b) Terminal growth rate (6%)	A 5% increase in terminal growth rate would have led to approximately ₹ 226.72 Million gain in Standalone financial statements.
			A 5% decrease in terminal growth rate would have led to approximately ₹ 213.58 Million loss in Standalone financial statements.
As at March 31, 2024			
Investments in equity and preference instruments	Option pricing backsolve method ("OPM")	a) Enterprise value to revenue multiple (Ranging from 9.39x to 30.42x)	A 5% increase in revenue multiple would have led to approximately ₹ 364.74 Million gain in Standalone financial statements.
			A 5% decrease in revenue multiple would have led to approximately ₹ 364.00 Million loss in Standalone financial statements.
		b) Volatility (50%)	A 5% increase in volatility would have led to approximately ₹ 16.88 Million in Standalone financial statements.
			A 5% decrease in volatility would have led to approximately ₹ 25.31 Million loss in Standalone financial statements.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.



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38 Financial risk management

The Company has constituted a Risk Management Committee. The Company has in place a risk management framework to identify, evaluate business risks and challenges across the Company both at corporate level and also separately for each business division. The Group is exposed to various financial risks majorly Credit risk, Liquidity risk, Market risk and Equity price risk. The Group's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in) formal policies.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company's exposure to foreign currency exchange rate risk is very limited, as the Company doesn't have any significant foreign exchange transactions. Further, the Company's investments are primarily in fixed rate interest bearing investments. Accordingly, the Company is not significantly exposed to interest rate risk.

i. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no debt obligation during the current year. Therefore, there is no impact of possible change in floating rate on the entity's profitability.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Company through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit in the normal course of business.

i. Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and online payment partners. The Company's credit risk with regard to receivables from restaurant is reduced by it's business model which allows it to offset payables to restaurants against receivables. The Company operates with known online payment partners, these are short term and carried very low credit risk at the reporting date. The Company's trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. The Company does not have significant credit risk exposure to any single counterparty. The Company does not hold collateral as security.

As per Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 27 for the details on allowances for doubtful debts and advances and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Company.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Company provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 610.41 Million (March 31, 2024: ₹ 507.10 Million) consists of both these types of amounts.

ii. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's approved investment policy. Investments of surplus funds are made primarily in mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds, certificate of deposits, commercial papers etc. Investments of certificate of deposits, zero coupon bonds, commercial papers etc., are made only with approved counterparties and within credit limits. Counterparty credit ratings are reviewed by the Company's Audit Committee on periodic basis.

The Company's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as illustrated in note 5 and the liquidity table below.

c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on company level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Company believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The breakup of cash and cash equivalents, deposits and current investments are as follows:

Cash and cash equivalents
Other balances with banks
Current Investments

As at March 31, 2025	As at March 31, 2024
10,829.31	7,871.26
33,096.35	4,069.71
13,073.27	35,971.99
56,998.93	47,912.96



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38 Financial risk management (Contd..)**c. Liquidity risk (Contd..)**

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

	Carrying value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at March 31, 2025						
Lease liabilities (Refer note 39)	1,284.40	-	193.87	196.80	1,119.48	1,510.15
Trade payables	13,540.23	-	13,540.23	-	-	13,540.23
Other financial liabilities	8,101.36	542.00	7,516.38	-	42.98	8,101.36
	22,925.99	542.00	21,250.48	196.80	1,162.46	23,151.74
As at March 31, 2024						
Lease liabilities (Refer note 39)	1,886.94	-	234.74	226.38	1,937.10	2,398.22
Trade payables	6,524.14	-	6,524.14	-	-	6,524.14
Other financial liabilities	6,220.43	539.78	5,680.65	-	-	6,220.43
	14,631.51	539.78	12,439.53	226.38	1,937.10	15,142.79

d. Equity price risk

The Company does not have any material exposures to equity price risk, other than those mentioned in note 37(e) above.

39 Leases

The Company has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office buildings and for its operations of cloud kitchen set up. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Company also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Company has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases are recognised on a straight-line basis as an expense in statement of profit and loss over the lease term.

a. The carrying amounts of right-of-use assets recognised and the movements during the year:**Gross carrying value****As at April 01, 2023**

Additions

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

*Net of adjustments on account of modifications

b. The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the year:**Lease liabilities:****As at April 01, 2023**

Additions

Deletions

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 modifications

Buildings
3,091.08
47.67
(90.49)
3,048.26
260.12
(720.00)
2,588.38
Buildings
1,371.04
320.59
(40.08)
1,651.55
270.02
(262.06)
1,659.51
Buildings
928.87
1,396.71

Buildings
2,171.98
47.30
(59.17)
191.54
(464.71)
1,886.94
196.84
(558.85)
142.45
(382.98)
1,284.40



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39 Leases (Contd..)**Current and non-current classification:**

Current liability
Non-current liability

As at March 31, 2025	As at March 31, 2024
298.00	289.93
986.40	1,597.01
1,284.40	1,886.94

c. The amounts recognised in the statement of profit and loss:

Depreciation expense on right-of-use assets (Refer note 26)
Interest expense on lease liabilities (Refer note 25)
Gain on termination of leases (Refer note 22)

Year ended March 31, 2025	Year ended March 31, 2024
270.02	320.59
142.45	191.54
191.73	9.69
604.20	521.82

Also, refer Standalone Statement of Cash Flows for the details on cash flow with respect to leases.

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

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

Year ended March 31, 2025	Year ended March 31, 2024
390.67	461.12
1,119.48	1,899.34
-	37.76
1,510.15	2,398.22

e. Other disclosures

- Expenses relating to short-term leases have been disclosed under rent expenses in note 27.
- The incremental borrowing rate of 8.39 % p.a.(March 31, 2024: 8.50 % p.a) has been applied to lease liabilities recognised in the Standalone Balance Sheet.

40 Corporate Social Responsibility ('CSR') activity

As per Section 135 of The Company's Act, 2013, a Corporate Social Responsibility ('CSR') committee has been formed by Company. The primary function of the committee is to assist the Board of Directors in formulating a CSR policy and review the implementation and progress of the same from time to time. The CSR policy intends to adopt the CSR activities mentioned in the Schedule VII of the Company's Act, 2013. The Company has incurred losses during the three immediately preceding financial years and accordingly, is not required to spend any amount for CSR purpose.

41 Compliance with FDI regulation:

Swiggy Limited has received foreign direct investment (including FII) and therefore, the Company is required to comply with regulations applicable to Foreign Direct Investments in e-commerce entities.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), the consolidated FDI policy issued by the Department for Promotion of Industry and Internal Trade effective October 15, 2020 ("DPIIT") ("FDI Policy"), Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules"), as amended from time to time, circulars / notifications issued by the RBI from time to time, and the policy statements issued by the Government of India/ DPIIT, through press notes (collectively, the "FEMA Regulations").

The Company has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that with regard to the food delivery, the Company conducts its businesses under the category namely 'sale of services through e-commerce'. Accordingly, the conditions enumerated in Para 15.2.3 of the NDI Rules are not applicable to the Company for the food delivery business and other businesses under the category. Accordingly, the Company has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3 in relation to businesses under the category 'sale of services through e-commerce'. In relation to the Instamart business under category namely 'sale of goods through e-commerce', the Company duly complies with the conditions set forth under Para 15.2.3 of the NDI Rules including PN2.

42 Acquisition of Lynks Logistics Limited

On August 29, 2023, the Company has acquired Lynks Logistics Limited ("Lynks") for a purchase consideration of ₹ 3,855.39 Million in a swap share agreement with the existing shareholders of Lynks, pursuant to which the Company has issued 10,721,700 fully paid up Series K1 CCCPS (face value ₹ 10.00) shares in exchange has acquired 2,235,937,371 fully paid up equity shares of face value of ₹ 1.00 each representing 100% of shareholding of Lynks. Subsequently, on December 25, 2023, Scootsy acquired Lynks from the Company in a common control arrangement for a cash consideration of ₹ 3,855.39 Million.

Lynks is engaged in the business of authorised distribution of fast-moving consumer goods to kirana stores, small retailers etc.

43 On January 15, 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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44 Ratios

The ratios for the year ended March 31, 2025 and March 31, 2024 are as follows:

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (in %)	Reason for change
Current ratio (in times)	Current assets	Current liabilities	2.50	3.55	-29.57%	Ratio has changed due to increase in payables for the current year.
Debt service coverage ratio (in times)	Earnings for debt service ⁽ⁱ⁾	Current liabilities	(62.44)	(34.76)	79.64%	Ratio has changed due to increase in loss for the current year.
Debt equity ratio (in times)	Total debt ⁽ⁱⁱⁱ⁾	Shareholder's equity	0.01	0.02	-48.95%	Ratio has improved due to fresh issue of equity shares in current year.
Return on equity ratio (%)	Net profit/ (loss)	Average shareholder's equity	-24.19%	-20.07%	20.53%	Refer note 44.1
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	8.42	10.86	-22.50%	Refer note 44.1
Trade receivables turnover ratio (in times)	Revenue from Operations	Closing balance of trade receivable	23.33	27.13	-13.99%	Refer note 44.1
Trade payables turnover ratio (in times)	Purchase cost and other expenses	Closing balance of trade payable	6.95	10.36	-32.88%	Ratio has changed due to increase in payable in the current year.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	2.24	1.45	54.34%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.
Net profit ratio (%)	Net profit/ (loss)	Revenue from Operations	-28.89%	-29.63%	-2.48%	Refer note 44.1
Return on capital employed (%)	Earning before interest and tax	Capital employed ^(iv)	-21.36%	-20.44%	4.49%	Refer note 44.1
Return on Investment (%)						
a) Investment in Equity instruments	Income generated from investment designated at FVTOCI	Time weighted average investments	0.48%	8.91%	-94.62%	Ratio has changed due to lower fair value gain on equity instruments in the current year as compared to the previous year.
b) Return on investment (treasury funds)	Investment income	Time weighted average investments	7.52%	7.06%	6.44%	Refer note 44.1

44.1 Ratios variances have been explained for any change by more than 25% as compared to the previous year.

⁽ⁱ⁾ Includes Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments.⁽ⁱⁱ⁾ Includes lease payments for the year.⁽ⁱⁱⁱ⁾ Includes lease liabilities.^(iv) Includes tangible net worth + lease liabilities.

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45 Other statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has no borrowings from banks and financial institutions, accordingly the quarterly returns or statements to be filed by the Company with the banks and financial institutions are not applicable.
- (ix) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (x) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

46 Other notes

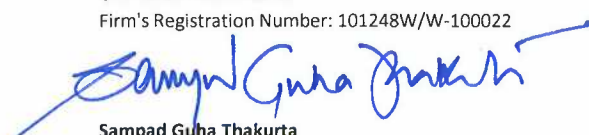
- i. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- ii. During the year ended, March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 290,468,426 Equity shares of face value of ₹ 1.00 each at an issue price of ₹ 390.00 per share (including a share premium of ₹ 389.00 per share). A discount of ₹ 25.00 per share was offered to eligible employees bidding in the employee's reservation portion of 336,794 Equity shares. The issue comprised of a fresh issue of 115,380,563 Equity shares aggregating to ₹ 44,990.00 Million and offer for sale of 175,087,863 equity shares by selling shareholders aggregating to ₹ 68,284.27 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 13, 2024.

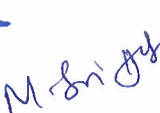
47 Subsequent events

- i. Subsequent to balance sheet date, the Company has allotted 203,525,118 number of equity shares to the "Swiggy Employee Stock Option Trust" for a consideration of ₹ 203.53 Million to facilitate the allocation of shares to the employees upon the exercise of vested options, in accordance with the terms and conditions set out in the respective ESOP Scheme and the trust deed.
- ii. Pursuant to the resolutions passed by the Company on April 22, 2025 and May 02, 2025, the Company has allotted 3,632,264 and 8,629 Equity shares, respectively, pursuant to the exercise of stock options by the eligible employees, under Swiggy ESOP Plan 2015 & Swiggy ESOP Plan 2021.

As per our report of even date attached
for B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)


Sampad Guha Thakurta
Partner
Membership No: 060573


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


Rahul Bothra
Chief Financial Officer

Place: Bengaluru
Date: May 09, 2025

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

