

Walker Chandio & Co LLP

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Independent Auditor's Review Report on the Unaudited Condensed Interim Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the quarter and six-month period ended 30 September 2025

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

Introduction

1. We have reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company, its employee stock option trust and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure 1, which comprise the Unaudited Condensed Interim Consolidated Balance Sheet as at 30 September 2025, the Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and six month period ended 30 September 2025, the Unaudited Condensed Interim Consolidated Statement of Cash Flows, the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the six-month period then ended and other explanatory information (together hereinafter referred to as the 'Unaudited Condensed Interim Consolidated Financial Statements'). The management is responsible for the preparation and presentation of these Unaudited Condensed Interim Consolidated Financial Statements in accordance with the requirements of Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. These Unaudited Condensed Interim Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on these Unaudited Condensed Interim Consolidated Financial Statements based on our review.

Scope of Review

2. We conducted our review of the Unaudited Condensed Interim Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with Ind AS 34 specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

Other Matters

4. The Unaudited Condensed Interim Consolidated Financial Statements includes the Group's share of net loss after tax of ₹1 crore and ₹ 2 crores, and total comprehensive loss of ₹ 1 crores and ₹ 2 crores for the quarter and six-month period ended on 30 September 2025 respectively, in respect of one associate, based on their interim financial information, which has not been reviewed by their auditors, and has been furnished to us by the Holding Company's management. Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the interim financial information certified by the Board of Directors.

5. The Holding Company had prepared separate set of consolidated financial information for the quarter and six-month period ended 30 September 2025 in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India pursuant to the requirements of Regulations 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 (as amended) ('Listing Regulations'), on which we had expressed an unmodified conclusion vide our issued review report dated 30 October 2025 to the Board of Directors of the Holding Company.

Our conclusion is not modified in respect of this matter.

6. The review of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and six-month period ended 30 September 2024 and the audit of consolidated financial statements for the year ended 31 March 2025 included in the accompanying Unaudited Condensed Interim Consolidated Financial Statements was carried out and reported by BSR & Co. LLP who have expressed an unmodified conclusion vide their review report dated 09 December 2025 and an unmodified opinion vide their audit report dated 9 May 2025, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the accompanying Unaudited Condensed Interim Consolidated Financial Statements.

Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

7. The Unaudited Condensed Interim Consolidated Financial Statements has been prepared by the Holding Company's management to include it in the Holding Company's Preliminary Placement Document in connection with proposed offering of equity shares by the Holding Company through Qualified Institutional Placement as approved by the Board of Directors in their meeting dated 09 December 2025 in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and therefore, it may not be suitable for any other purpose. This review report is issued solely for the aforementioned purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013


Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 25210122BMONDQ8725

Bengaluru
09 December 2025



Walker ChandioK &Co LLP

Annexure 1 referred to in paragraph 1 of the Independent Auditor’s Review Report on the Unaudited Condensed Interim Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the quarter and six-month period ended 30 September 2025

List of subsidiaries and an associate included in the Statement:

Sr. No	Name of the Company	Country of Incorporation	Subsidiary/Associate
1	Scootsy Logistics Private Limited	India	Subsidiary
2	Supr Infotech Solutions Private Limited	India	Subsidiary
3	Lynks Logistics Limited	India	Subsidiary
4	Swiggy Sports Private Limited	India	Subsidiary
5	Swiggy Instamart Private Limited	India	Subsidiary
6	Swiggy Employee Stock Option Trust	India	Trust
7	Loyal Hospitality Private Limited	India	Associate



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

Condensed Interim Consolidated Balance Sheet as at September 30, 2025

CIN: L74110KA2013PLC096530

(All amounts in ₹ Crore, unless otherwise stated)

ASSETS

Non-current assets

Property, plant and equipment	
Right-of-use assets	
Goodwill	
Other intangible assets	
Investment in an associate	
Financial assets	
Investments	
Other financial assets	
Income tax assets	
Other assets	

Total non-current assets

Current assets

Inventories	
Financial assets	
Investments	
Trade receivables	
Cash and cash equivalents	
Bank balances other than cash and cash equivalents	
Other financial assets	
Other assets	

Total current assets

Total assets

EQUITY AND LIABILITIES

Equity

Equity share capital	
Other equity	

Total equity

Liabilities

Non-current liabilities

Financial liabilities	
Lease liabilities	
Other financial liabilities	
Contract liabilities	
Provisions	

Total non-current liabilities

Current liabilities

Financial liabilities	
Borrowings	
Lease liabilities	
Trade payables	
Other financial liabilities	
Contract liabilities	
Other liabilities	
Provisions	

Total current liabilities

Total liabilities

Total equity and liabilities

The accompanying explanatory notes are an integral part of the Condensed Interim Consolidated Financial Statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Aashesh Arjun Singh
Partner

Membership No: 210122



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: December 09, 2025

Place: Bengaluru

Date: December 09, 2025

As at September 30, 2025	As at March 31, 2025
Unaudited	Audited
1,188	1,059
2,274	1,625
696	696
229	251
56	58
100	1,296
318	888
151	125
142	101
5,154	6,099
67	55
3,903	1,323
2,895	2,463
1,170	1,231
560	2,069
1,511	1,610
532	355
10,638	9,106
15,792	15,205
232	229
9,565	9,991
9,797	10,220
1,890	1,317
4	4
27	28
54	49
1,975	1,398
127	28
474	357
1,885	1,818
1,023	988
32	22
377	282
102	92
4,020	3,587
5,995	4,985
15,792	15,205

Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Cauveri Sriram

Company Secretary & Compliance Officer

Membership No: F13246

Place: Bengaluru

Date: December 09, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Income				
Revenue from operations	5,561	3,601	10,522	6,824
Other income	59	85	146	172
Total income	5,620	3,686	10,668	6,996
Expenses				
Cost of materials consumed	13	9	26	17
Purchases of stock-in-trade	2,330	1,384	4,388	2,579
Changes in inventories of stock-in-trade	(1)	(5)	(8)	(13)
Employee benefits expense	690	607	1,376	1,196
Finance costs	48	23	89	43
Depreciation and amortisation expense	304	131	592	253
Other expenses				
Advertising and sales promotion	1,039	537	2,075	982
Delivery and related charges	1,426	1,095	2,739	2,141
Others	862	528	1,678	1,019
Total expenses	6,711	4,309	12,955	8,217
Loss before share of loss of an associate, exceptional items and tax	(1,091)	(623)	(2,287)	(1,221)
Share of loss of an associate	(1)	(0)	(2)	(0)
Loss before exceptional items and tax	(1,092)	(623)	(2,289)	(1,221)
Exceptional items (Refer note 4)	-	(3)	-	(16)
Loss before tax	(1,092)	(626)	(2,289)	(1,237)
Tax expense				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Total tax expense	-	-	-	-
Loss for the period	(1,092)	(626)	(2,289)	(1,237)
Other comprehensive income/ (loss), net of tax				
Items that will not be reclassified subsequently to profit or loss:				
- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI') (Refer note 10(v))	1,350	-	1,350	5
- Re-measurement gain/ (loss) on defined benefit plans	(1)	(1)	(3)	(1)
Other comprehensive income/ (loss) for the period	1,349	(1)	1,347	4
Total comprehensive income/ (loss) for the period, net of tax	257	(627)	(942)	(1,233)
Loss for the period attributable to:				
Owners of the Company	(1,092)	(626)	(2,289)	(1,237)
Other comprehensive income/ (loss) for the period attributable to:				
Owners of the Company	1,349	(1)	1,347	4
Total comprehensive income/ (loss) for the period attributable to:				
Owners of the Company	257	(627)	(942)	(1,233)
Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹) (not annualised)				
(Refer note 5)				
(i) Basic	(4.59)	(2.80)	(9.63)	(5.54)
(ii) Diluted	(4.59)	(2.80)	(9.63)	(5.54)

The accompanying explanatory notes are an integral part of the Condensed Interim Consolidated Financial Statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Aashesh Arjun Singh

Partner

Membership No: 210122



For and on behalf of the Board of Directors of

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

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

Rahul Bothra

Chief Financial Officer



Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Cauveri Srinam

Company Secretary & Compliance Officer

Membership No: F13246

Place: Bengaluru

Date: December 09, 2025

Place: Bengaluru

Date: December 09, 2025

Place: Bengaluru

Date: December 09, 2025

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

Condensed Interim Consolidated Statement of Changes in Equity

CIN: L74110KA2013PLC096530

(All amounts in ₹ Crore, unless otherwise stated)

a. Equity share capital

As at April 01, 2024

Add: Issued during the period

As at September 30, 2024

Add: Issued during the period

As at March 31, 2025

Add: Issued during the period

Add: Equity shares issued to Trust during the period*

As at September 30, 2025

Less: Equity shares held by the Trust as at the end of the period*

As at September 30, 2025, net of elimination on account of shares held by Trust *

* 'Trust' refers to the Swiggy Employee Stock Option Trust, formed solely to hold the Company's shares for the purpose of settling its obligations under the Employee Stock Option Plans (ESOPs).

Equity share capital (Equity of ₹ 1 per share)	
Number	Amount
3,00,65,685	3
6,96,93,020	7
9,97,58,705	10
2,18,67,22,176	219
2,28,64,80,881	229
36,40,893	0
20,35,25,118	20
2,49,36,46,892	249
17,16,18,104	17
2,32,20,28,788	232

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

Instruments entirely equity in nature (CCCPS of ₹ 10 per share)		Instruments entirely equity in nature (CCCPS of ₹ 1,000 per share)		Instruments entirely equity in nature (CCCPS of ₹ 10,000 per share)		Total	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
1,19,63,380	12	15,46,59,400	15,466	95,361	95	16,67,18,141	15,573
-	-	(2,14,10,800)	(2,141)	-	-	(2,14,10,800)	(2,141)
(20,33,673)	(2)	-	-	-	-	(20,33,673)	(2)
99,29,707	10	13,32,48,600	13,325	95,361	95	14,32,73,668	13,430
-	-	(13,32,48,600)	(13,325)	-	-	(13,32,48,600)	(13,325)
(99,29,707)	(10)	-	-	(95,361)	(95)	(1,00,25,068)	(105)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

As at April 01, 2024

Less: Conversion of Bonus CCCPS to equity shares (Refer note 10(i))

Less: Conversion of CCCPS to equity shares (Refer note 10(i))

As at September 30, 2024

Less: Conversion of Bonus CCCPS to equity shares (Refer note 10(i))

Less: Conversion of CCCPS to equity shares (Refer note 10(i))

As at March 31, 2025

Add: Issued during the period

As at September 30, 2025

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c. Other equity

	Attributable to the shareholders of the Company					
	Reserve and surplus			Items of Other Comprehensive Income (OCI)		Total
	Securities premium	Share based payment reserve	Retained earnings	Re-measurement gain/ (loss) on defined benefit plans	Changes in fair value of equity instruments carried at fair value through other comprehensive income (FVTOCI)	
As at April 01, 2024	20,058	1,486	(29,424)	12	83	(7,785)
Loss for the period	-	-	(1,237)	-	-	(1,237)
Other comprehensive income / (loss)	-	-	-	(1)	5	4
Total comprehensive income/ (loss)	-	-	(1,237)	(1)	5	(1,233)
Contributions by and distribution to owners						
Addition during the period, on conversion of CCCPS	2,137	-	-	-	-	2,137
Transfer on account of cancellation of vested options	-	(2)	2	-	-	-
Share based payment expense	-	531	-	-	-	531
Transfer on account of exercise of stock options	75	(75)	-	-	-	-
Effect of modification of equity settled share based payment to cash settled payment	-	(9)	-	-	-	(9)
As at September 30, 2024	22,270	1,931	(30,659)	11	88	(6,359)
Loss for the period	-	-	(1,880)	-	-	(1,880)
Other comprehensive loss	-	-	-	(3)	-	(3)
Total comprehensive loss	-	-	(1,880)	(3)	-	(1,883)
Contributions by and distribution to owners						
Addition during the period, on conversion of CCCPS	13,228	-	-	-	-	13,228
Addition during the period, on fresh issue of shares	4,487	-	-	-	-	4,487
Utilization towards share issue expenses	(115)	-	-	-	-	(115)
Share based payment expense	-	633	-	-	-	633
Transfer on account of exercise of stock options	597	(597)	-	-	-	-
As at March 31, 2025	40,467	1,967	(32,539)	8	88	9,991
Loss for the period	-	-	(2,289)	-	-	(2,289)
Other comprehensive income / (loss)	-	-	-	(3)	1,350	1,347
Total comprehensive income/ (loss)	-	-	(2,289)	(3)	1,350	(942)
Contributions by and distribution to owners						
Share based payment expense	-	518	-	-	-	518
Transfer on account of exercise of stock options	584	(586)	-	-	-	(2)
As at September 30, 2025	41,051	1,899	(34,828)	5	1,438	9,565

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 the Companies Act, 2013.

Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of Employee Stock Option Plan (ESOPs) to employees of the Group, under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015), Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024.

Retained earnings

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

Other comprehensive income/(loss)

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

The accompanying explanatory notes are an integral part of the Condensed Interim Consolidated Financial Statements.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Aashesh Arjun Singh

Partner

Membership No: 210122

Place: Bengaluru

Date: December 09, 2025

For and on behalf of the Board of Directors of

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

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

Rahul Bhatra

Chief Financial Officer

Place: Bengaluru

Date: December 09, 2025

Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Cauveri Srinam

Company Secretary & Compliance Officer

Membership No: F13246

Place: Bengaluru

Date: December 09, 2025

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

Condensed Interim Consolidated Statement of Cash Flows

CIN: L74110KA2013PLC096530

(All amounts in ₹ Crore, unless otherwise stated)

Cash flow from operating activities

Loss before tax

Adjustments to reconcile the loss before tax to net cash flows:

Depreciation and amortisation expense	592	253
Income on investments carried at fair value through profit or loss	(12)	(102)
Interest income on security deposits carried at amortised cost	(8)	(4)
Interest expense on liabilities measured at amortised cost	2	2
Gain on termination of leases	(3)	(8)
Impairment on property, plant and equipment	-	8
Share based payment expense	518	537
Loss on disposal/write off of property, plant and equipment (net)	0	0
Allowances for doubtful debts and receivables	35	12
Expenses incurred towards Initial Public Offer	-	8
Allowances for doubtful advances	-	0
Interest on borrowings	2	9
Interest on lease liabilities	85	32
Interest income	(123)	(51)
Share of loss of an associate	2	0
Provision/liability no longer required written back	(0)	(4)
Interest on income tax refund	(0)	(3)

Operating loss before working capital adjustments

Movements in working capital :

(Increase)/ decrease in inventories	(12)	(11)
(Increase)/ decrease in trade receivables	(467)	(480)
(Increase)/ decrease in other financial assets	122	(43)
(Increase)/ decrease in other assets	(201)	(77)
Increase/ (decrease) in trade payables	67	321
Increase/ (decrease) in other financial liabilities	80	57
Increase/ (decrease) in other liabilities	95	36
Increase/ (decrease) in contract liabilities	9	(5)
Increase/ (decrease) in provisions	10	4

Cash used in operating activities

Income tax (paid)/ refund (net of TDS)	(26)	54
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Net cash used in operating activities (A)

Cash flow from investing activities

Purchase of investments	(9,822)	(5,795)
Proceeds from sale/maturity of investments	9,791	6,407
Purchase of property, plant and equipment and other intangible assets	(508)	(171)
Proceeds from disposal of property, plant and equipment and other intangible assets	1	2
Redemption of bank deposits, net	2,045	12
Interest received	125	74

Net cash generated from investing activities (B)

Cash flow from financing activities

Transaction costs related to Initial Public Offer	-	(8)
Proceeds from exercise of Employee Stock Option Plan	3	1
Payment of principal portion of lease liabilities	(186)	(97)
Payment of interest portion of lease liabilities	(85)	(32)
Proceeds from current borrowings, net	99	-
Proceeds from long term borrowings	-	134
Repayment of long term borrowings	-	(103)
Interest paid	(2)	(9)

Net cash used in financing activities (C)

Net decrease in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the period*

Cash and cash equivalents at the end of the period (Refer note below)

*Net of Bank overdraft repayable on demand.

Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited
(2,289)	(1,237)
592	253
(12)	(102)
(8)	(4)
2	2
(3)	(8)
-	8
518	537
0	0
35	12
-	8
-	0
2	9
85	32
(123)	(51)
2	0
(0)	(4)
(0)	(3)
(1,199)	(548)
(12)	(11)
(467)	(480)
122	(43)
(201)	(77)
67	321
80	57
95	36
9	(5)
10	4
(1,496)	(746)
(26)	54
(1,522)	(692)
(9,822)	(5,795)
9,791	6,407
(508)	(171)
1	2
2,045	12
125	74
1,632	529
-	(8)
3	1
(186)	(97)
(85)	(32)
99	-
-	134
-	(103)
(2)	(9)
(171)	(114)
(61)	(277)
1,231	869
1,170	592



Note: Components of cash and cash equivalents

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

Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited
2	3
7	11
916	477
245	101
1,170	592

The accompanying explanatory notes are an integral part of the Condensed Interim Consolidated Financial Statements.

As per our report of even date attached
For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration Number: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No: 210122



Place: Bengaluru
Date: December 09, 2025

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

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

Rahul Bothra
Chief Financial Officer

Place: Bengaluru
Date: December 09, 2025



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

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: December 09, 2025

1 Group overview

The Condensed Interim Consolidated Financial Statements comprise the financial information of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("the Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy"), Supr Infotech Solutions Private Limited ("SuprDaily"), Swiggy Sports Private Limited ("Swiggy Sports"), Lynks Logistics Limited ("Lynks"), Swiggy Instamart Private Limited ("Swiggy Instamart"), its trust i.e., Swiggy Employee Stock Option Trust, collectively hereinafter referred to as ("the Group") and its associate Loyal Hospitality Private Limited ("LHPL") for the quarter and half-year ended September 30, 2025.

The Company was incorporated on December 26, 2013, as a private limited company and domiciled in India under the provisions of the Companies Act applicable in India, with its registered office situated at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru- 560103, Karnataka, India. Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 19, 2024, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on April 10, 2024.

The Company, effective November 13, 2024 got listed on the National Stock Exchange of India Limited and BSE Limited.

The Group operates a platform that connects users, partner merchants (including restaurant merchant, grocery merchants and delivery partners) to facilitate the ordering and delivery of food, groceries, and household essentials; enables restaurant discovery, table reservations, and participation in curated events and experiences, provides an advertising platform for partner merchants and brands to promote their offerings. The Group is also in the business of B2B trading of fast-moving consumer goods ("FMCG"), B2B Logistics services, and supply chain management services.

Following companies have been considered in the preparation of the Condensed Interim Consolidated Financial Statements:

Name of the entity	Country of incorporation	Effective date of control	% of holding September 30, 2025	% of holding March 31, 2025
Wholly owned subsidiaries:				
Scootsy Logistics Private Limited	India	Aug 03, 2018	100%	100%
Supr Infotech Solutions Private Limited	India	Sep 27, 2019	100%	100%
Swiggy Sports Private Limited	India	Jan 15, 2025	100%	100%
Step-down Subsidiaries:				
Lynks Logistics Limited	India	Aug 29, 2023	100%	100%
Swiggy Instamart Private Limited	India	Sep 12, 2025	100%	-
Trust under the control of the Company:				
Swiggy Employee Stock Option Trust	India	Feb 21, 2025	100%	100%
Associate Company:				
Loyal Hospitality Private Limited	India	Mar 01, 2023	21.72%	21.72%

2 Statement of compliance and basis of preparation

These Condensed Interim Consolidated Financial Statements of the Group and its associate comprise the Condensed Interim Consolidated Balance Sheet as at September 30, 2025, the Condensed Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half-year ended September 30, 2025, the Condensed Interim Consolidated Statement of Changes in Equity, the Condensed Interim Consolidated Statement of Cash Flows for the half-year ended September 30, 2025 and other explanatory notes (together referred to as 'Condensed Interim Consolidated Financial Statements') has been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' 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 accounting principles generally accepted in India.

These Condensed Interim Consolidated Financial Statements have been prepared by the Holding Company's management to be included in the Holding Company's Preliminary Placement Document/ Placement Document to be filed in connection with proposed equity shares by the Holding Company through Qualified Institutional Placement as approved by the Board of Directors in their meeting dated November 07, 2025 and the Shareholders of the Company at the Extra-Ordinary General meeting held on December 08, 2025, in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

All assets and liabilities have been classified as current and non-current as per company's normal operating cycle of 12 months. Current assets do not include elements which are not expected to be realised within 12 months and current liabilities do not include items which are due after 12 months. The period of 12 months being reckoned from the reporting date.

The Condensed Interim Consolidated Statement of Cash Flows have been prepared under indirect method specified under Ind AS 7 "Statement of Cash Flows".

The Condensed Interim Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated. All comparative figures have been restated from ₹ million to ₹ crore, rounded off to the nearest ₹ crore, to maintain consistency in presentation, any minor variances arising from this change are solely attributable to rounding adjustments. Further, amounts which are less than half a crore are appearing as "0".

The Group has followed the same material accounting policies in preparation of these Condensed Interim Consolidated Financial Statements as followed in the preparation of annual consolidated financial statements as at and for the year ended March 31, 2025. These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Group's audited consolidated financial statements and the related notes as at and for the year ended March 31, 2025. There are no changes in judgements and estimates from annual consolidated financial statements as at and for the year ended March 31, 2025.

The Condensed Interim Consolidated Financial Statements of the Group and its associate for the quarter and half-year ended September 30, 2025 were approved and authorised for issue in accordance with the resolution of the Board of Directors on December 09, 2025.

The Group consolidates the companies which it owns or controls. The Condensed Interim Consolidated Financial Statements comprises the financial statements of the Company, its subsidiaries and share of profit and loss of associate, as detailed in note 1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the Condensed Interim Consolidated Financial Statements as per equity method of consolidation as per Ind AS 28.

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

The Condensed Interim Consolidated Financial Statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/(loss) from such transactions are eliminated upon consolidation. These Condensed Interim Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group.

The Condensed Interim Consolidated Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., quarter and half-year ended September 30, 2025 and September 30, 2024 as the case may be.

3 Disaggregation of revenue

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 below.

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

Total

Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited	Unaudited	Unaudited
2,820	2,016	5,360	3,845
421	209	801	403
3,241	2,225	6,161	4,248
2,320	1,376	4,361	2,576
2,320	1,376	4,361	2,576
5,561	3,601	10,522	6,824

4 Exceptional items

Impairment on property, plant and equipment ⁽ⁱ⁾

Expenses incurred towards Initial Public Offer ⁽ⁱⁱ⁾

Total

Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited	Unaudited	Unaudited
-	3	-	8
-	-	-	8
-	3	-	16

⁽ⁱ⁾ Pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount.

⁽ⁱⁱ⁾ Pertains to listing expenses incurred by the Group in connection with public offer of equity shares.

5 Earnings / (loss) 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 period.

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

Face value of equity share (₹)

Loss attributable to equity shareholders of the Company (₹ in Crore) - (A)

Weighted average number of equity shares outstanding

Weighted average number of CCCPS outstanding and vested ESOPs

Weighted average number of equity shares in calculating basic and diluted EPS - (B)

Basic and diluted loss per equity share (₹) - (A/B)

Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited	Unaudited	Unaudited
1.00	1.00	1.00	1.00
(1,092)	(626)	(2,289)	(1,237)
2,32,19,75,189	9,97,58,705	2,32,13,51,021	9,97,58,705
5,72,94,646	2,13,08,76,672	5,46,92,292	2,13,08,76,672
2,37,92,69,835	2,23,06,35,377	2,37,60,43,313	2,23,06,35,377
(4.59)	(2.80)	(9.63)	(5.54)

Note: Unvested ESOPs outstanding as at September 30, 2025 and September 30, 2024 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

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

Trust under the control of the Company

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

Step-down Subsidiaries

Lynks Logistics Limited ("Lynks")

Swiggy Instamart Private Limited ("Instamart") - w.e.f September 12, 2025

Associate company

Loyal Hospitality Private Limited ("LHPL")

Subsidiary of Associate

Loyal Hospitality Kitchens Private Limited ("LHKPL")

ii. Related party which have significant influence

MIH India Food Holdings B.V.(Naspers)

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

Vijayawada Hospitalities Private Limited

Surendranath Majety (Hotel Minerva)

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	July 25, 2025
Ashutosh Sharma	Nominee Director	August 21, 2017	-
Rahul Bothra	Chief Financial Officer	September 01, 2017	-
Sumer Juneja	Nominee Director	July 28, 2021	July 25, 2025
Sonal Bhandari	Company Secretary	January 3, 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	July 24, 2025
Cauveri Sriram	Company Secretary and Compliance Officer	July 25, 2025	-
Faraz Khalid	Independent Director	July 25, 2025	-

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6 Related party transactions (Contd..)**v. Details of transactions with the related parties****a. Transactions with key managerial personnel****Remuneration to key management personnel**

	Quarter ended September 30, 2025 Unaudited	Quarter ended September 30, 2024 Unaudited	Half-year ended September 30, 2025 Unaudited	Half-year ended September 30, 2024 Unaudited
Short-term employee benefits	3	3	5	5
Share based payment expense	116	173	241	380
Directors remuneration and sitting fee	1	0	2	1

b. Transaction with associate**Loyal Hospitality Private Limited**

Expenses towards rent and utilities	0	0	0	0
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c. Transaction with subsidiary of associate**Loyal Hospitality Kitchens Private Limited**

Revenue from platform services	0	0	0	0
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d. Entities over which key management personnel are able to exercise significant influence**(i) Vijayawada Hospitalities Private Limited**

Revenue from platform services	0	0	0	0
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(ii) Surendranath Majety (Hotel Minerva)

Revenue from platform services	0	0	0	0
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vi. Details of balance receivable from and payable to related parties**a. Key managerial personnel**

	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
Salary and perquisites payable to key managerial personnel	3	3
Directors remuneration and sitting fee payable to key managerial personnel	1	2

b. Balance outstanding with associate**Loyal Hospitality Private Limited**

Amount payable to merchants	0	0
Trade Receivable	0	0

c. Balance outstanding with subsidiary of associate**Loyal Hospitality Kitchens Private Limited**

Amount payable to merchants	-	0
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d. Balance outstanding with parties over which key management personnel are able to exercise significant influence**Vijayawada Hospitalities Private Limited**

Amount payable to merchants	0	0
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Surendranath Majety (Hotel Minerva)

Amount payable to merchants	0	0
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All the above related party transactions are carried at arm's length price.

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7 Operating Segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director and Group Chief Executive Officer.

The operating segments comprises of:

- 1. Food Delivery** - Food delivery business offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/ or website.
- 2. Out of home consumption** - Out of home Consumption offerings include restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.
- 3. Quick-commerce** - Quick commerce offer on-demand grocery and a growing array of household items to users through Instamart.
- 4. Supply chain and distribution** - Supply Chain and Distribution offer comprehensive supply chain services to wholesalers, retailers, and fast-moving consumer goods ("FMCG") brands, leveraging our warehousing capabilities. We streamline the value-chain and ensure reliable, fast, and cost-effective order fulfilment for wholesalers, retailers and FMCG companies.
- 5. Platform Innovations** - Platform Innovations consists of set of incubators for new service offerings to create more frequent and meaningful touchpoints for our users, this segment includes business verticals such as Private Brands, Swiggy-Genie, Swiggy-Minis, Insanely Good, Swiggy Sports, Snacc, Toing etc.

	Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from operations (total segment revenue)				
Food Delivery	1,923	1,577	3,723	3,096
Out of home consumption	88	59	165	105
Quick-commerce	980	490	1,786	864
Supply chain and distribution	2,560	1,453	4,819	2,721
Platform Innovations	12	25	32	44
	5,563	3,604	10,525	6,830
Less: Revenue from operations (inter-segment)				
Food Delivery	(2)	(3)	(3)	(6)
	(2)	(3)	(3)	(6)
Revenue from operations				
Food Delivery	1,921	1,574	3,720	3,090
Out of home consumption	88	59	165	105
Quick-commerce	980	490	1,786	864
Supply chain and distribution	2,560	1,453	4,819	2,721
Platform Innovations	12	25	32	44
	5,561	3,601	10,522	6,824
Segment results				
Food Delivery	251	122	453	189
Out of home consumption	6	(9)	11	(22)
Quick-commerce	(739)	(317)	(1,536)	(597)
Supply chain and distribution	(18)	(61)	(65)	(104)
Platform Innovations	(45)	(11)	(97)	(26)
	(545)	(276)	(1,234)	(560)
Add: Other income	59	85	146	172
Less: Share based payment expense	(253)	(278)	(518)	(537)
Less: Finance costs	(48)	(23)	(89)	(43)
Less: Depreciation and amortization expense	(304)	(131)	(592)	(253)
Less: Exceptional items	-	(3)	-	(16)
Less: Share of loss of an associate	(1)	(0)	(2)	(0)
Loss before tax	(1,092)	(626)	(2,289)	(1,237)

During the quarter and half-year ended September 30, 2025, revenue amounting to ₹ 689 crore and ₹ 1,324 crore respectively is derived from one major customer. During the quarter and half-year ended September 30, 2024, no single customer represents 10% or more of the Group's total revenue. These revenues are attributed to the Supply chain and distribution segment.

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8 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 September 30, 2025	As at March 31, 2025
		Unaudited	Audited
Financial assets measured at amortised cost			
Trade receivables	8.1	2,895	2,463
Security deposits	8.2	263	213
Investments in Non-Convertible Debentures (NCDs) / Bonds	8.2	165	441
Investments in certificate of deposits	8.2	170	271
Balance with delivery partners	8.1	31	25
Amount recoverable from payment gateways	8.1	173	310
Other receivables	8.1	39	98
		3,736	3,821
Financial assets measured at fair value through profit and loss			
Investments in mutual fund units	8.4	1,217	830
		1,217	830
Financial assets measured at fair value through other comprehensive income			
Investments in equity and preference instruments	8.6	2,451	1,077
		2,451	1,077
Cash and cash equivalents and other balances with banks			
Cash in hand	8.3	2	3
Cheques in hand	8.3	7	10
Balances with banks - in current accounts	8.3	916	997
Deposits with banks (including margin money deposits)	8.3	2,128	4,142
		3,053	5,152
Financial liabilities measured at amortised cost			
Borrowings	8.2	127	28
Trade payables	8.1	1,885	1,818
Lease liabilities	8.5	2,364	1,674
Other financial liabilities	8.1	1,027	992
		5,403	4,512

(b) Valuation technique to determine fair value

8.1 The carrying value of these financial assets and liabilities in the Condensed Interim Consolidated Financial Statements are considered to be the same as their fair value, due to their short term nature.

8.2 The carrying value of these financial assets and liabilities in the Condensed Interim Consolidated Financial Statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures (NCDs) / Bonds / Certificate of Deposits for the half-year ended September 30, 2025 is amounting to ₹ 334 crore (March 31, 2025 : ₹ 711 crore).

8.3 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.

8.4 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.

8.5 Lease liabilities are recognised based on the present value of the remaining lease payments.

8.6 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Option Pricing backsolve Method ("OPM") and Comparable companies Transactions Multiples method ("CTM").

(c) Fair value hierarchy

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

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

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

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

As at September 30, 2025	Balance	Fair value measurement at the end of the reporting period *		
		Level 1	Level 2	Level 3
Investments in mutual fund units	1,217	1,217	-	-
Investments in equity and preference instruments	2,451	-	-	2,451
As at March 31, 2025				
Investments in mutual fund units	830	830	-	-
Investments in equity and preference instruments	1,077	-	-	1,077

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



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8 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 September 30, 2025 Unaudited	As at March 31, 2025 Audited
Balance at the beginning of the period / year	1,077	1,072
Addition during the period / year	24	-
Deletions during the period / year	-	-
Gain/ (loss) recognised in other comprehensive income during the period / year	1,350	5
Balance as at the end the period / year	2,451	1,077

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

	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
As at September 30, 2025			
Investments in equity and preference instruments *	Comparable Companies Multiple method ("CCM") with Option Pricing Method ("OPM")	a) Enterprise value to revenue multiple b) Volatility	A 5% increase in revenue multiple would have led to approximately ₹ 1 Crore gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in revenue multiple would have led to approximately ₹ 1 Crore loss in the Condensed Interim Consolidated Financial Statements. A 5% increase in volatility would have led to approximately ₹ 0 gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in volatility would have led to approximately ₹ 0 loss in the Condensed Interim Consolidated Financial Statements.
As at March 31, 2025			
Investments in equity and preference instruments	Comparable Companies Multiple method ("CCM") with Option Pricing Method ("OPM")	a) Enterprise value to revenue multiple b) Volatility	A 5% increase in revenue multiple would have led to approximately ₹ 1 Crore gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in revenue multiple would have led to approximately ₹ 1 Crore loss in the Condensed Interim Consolidated Financial Statements. A 5% increase in volatility would have led to approximately ₹ 0 gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in volatility would have led to approximately ₹ 0 loss in the Condensed Interim Consolidated Financial Statements.
	Discounted Cash Flow method ("DCF")	a) Weighted Average cost of Capital ("WACC") b) Terminal growth rate	A 5% increase in WACC would have led to approximately ₹ 55 crore loss in the Condensed Interim Consolidated Financial statements. A 5% decrease in WACC would have led to approximately ₹ 64 crore gain in the Condensed Interim Consolidated Financial Statements. A 5% increase in terminal growth rate would have led to approximately ₹ 23 crore gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in terminal growth rate would have led to approximately ₹ 21 Crore loss in the Condensed Interim Consolidated Financial Statements.

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

* Level 3 fair value measurements include ₹ 2,399 crore relating to the Company's investment in equity and preference instruments of Roppen Transportation Services Private Limited ("Rapido"). The fair value of this investment is based on the contracted sale consideration as per a binding agreement (refer Note 10(v)). As the fair value is fixed as per sale agreement, sensitivity analysis is not applicable.

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

As at September 30, 2025, the Group had commitment of ₹ 146 crore (March 31, 2025: ₹ 94 crore), net of advances towards the procurement of property, plant and equipment.

(b) Contingent liabilities

(i) Legal claims against the Group that are not acknowledged as debts amounted to ₹ 0 as at September 30, 2025 (March 31, 2025: ₹ 0).

(ii) In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to explain why a tax liability of ₹ 327 crore 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 SCNs 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.

(iii) The Group is subject to taxation matters that arise from time to time in the ordinary course of business. Judgement is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

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

9 Commitments and contingencies (Contd..)

(b) Contingent liabilities (Contd..)

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

10 Other notes

- (i) During the year ended March 31, 2025, Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series I-2, Series J, Series J-2 and Series K1 compulsorily convertible cumulative preference shares totalling 1,19,63,380 shares, each with a value of ₹ 10, were converted into 1,75,03,15,380 equity shares with a par value of ₹ 1 each, bonus compulsorily convertible cumulative preference shares totalling 15,46,59,400 shares, each with a value of ₹ 1,000, were converted into 20,60,04,400 equity shares with a par value of ₹ 1 each, Series K compulsorily convertible cumulative preference shares totalling 95,361 shares, each with a value of ₹ 10,000, were converted into 1,312,16,736 equity shares with a par value of ₹ 1 each.
- (ii) During the year ended, March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 29,04,68,426 Equity shares of face value of ₹ 1 each at an issue price of ₹ 390 per share (including a share premium of ₹ 389 per share). A discount of ₹ 25 per share was offered to eligible employees bidding in the employee's reservation portion of 3,36,794 equity shares. The issue comprised of a fresh issue of 11,53,80,563 equity shares aggregating to ₹ 4,499 Crore and offer for sale of 17,50,87,863 equity shares by selling shareholders aggregating to ₹ 6,828 Crore. 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.
- (iii) Pursuant to the resolutions passed by the Board of Directors on April 22, 2025 and May 02, 2025, the Company allotted 36,32,264 equity shares and 8,629 equity shares, respectively, upon exercise of stock options by eligible employees under the Swiggy ESOP Plan 2015 and the Swiggy ESOP Plan 2021. Further, on formation of the Swiggy Employee Stock Option Trust ("the Trust"), the Company allotted 20,35,25,118 equity shares of ₹ 1 each to the Trust for onward issuance to employees, of which 3,70,95,388 equity shares had been transferred by the Trust as at November 30, 2025, pursuant to the exercise of stock options by eligible employees under the Swiggy ESOP Plan 2015, Swiggy ESOP Plan 2021 and the Swiggy ESOP Plan 2024.
- (iv) The Board of Directors of the Company at its meeting held on September 23, 2025 considered and approved the proposal to incorporate a step-down subsidiary, "Swiggy Instamart Private Limited", under "Scootsy Logistics Private Limited" for the purpose of transferring the Company's Instamart business to this indirect wholly-owned subsidiary of the Company through a slump-sale. The proposal was subsequently approved by the Shareholders of the Company by way of a postal ballot resolution passed on November 01, 2025. The effective date of the proposed transfer will be post expiry of the third quarter of FY 2025-26, on such date as may be determined by the Board. The proposed transfer is intra-group in nature and therefore does not result in any change in ownership, control or the Group's consolidated financial position.
- (v) The Board of Directors of the Company, at its meeting held on September 23, 2025, considered and approved the sale of the Company's entire investment in Roppen Transportation Services Private Limited ("Rapido") for a consideration of ₹ 2,399 crore. The proposal was subsequently approved by the shareholders through a postal ballot resolution passed on November 01, 2025. The investment has been measured at the contracted sale consideration, and a gain of ₹ 1,350 crore has been recognised in Other Comprehensive Income (OCI) in the quarter and half-year ended September 30, 2025. The sale is subject to customary conditions, including approval from the Competition Commission of India.

11 Subsequent events

- (i) The Board of Directors of the Company, at its meeting held on November 07, 2025 and the Shareholders of the Company at the Extra-Ordinary General meeting held on December 08, 2025 approved the proposal to raise funds by way of qualified institutions placement for an aggregate amount of up to ₹10,000 crore. The fund-raising is subject to receipt of approvals from the regulatory authorities.
- (ii) The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Group's contributions towards Provident Fund, Gratuity and other employee benefit obligations. The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, on November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. Certain specific rules and corresponding State-level notifications that are essential to determine the financial impact on the Group are still awaited.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Aasheesh Arjun Singh
Partner

Membership No: 210122



Place: Bengaluru
Date: December 09, 2025

For and on behalf of the Board of Directors of

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

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

Rahul Bothra
Chief Financial Officer

Place: Bengaluru
Date: December 09, 2025



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

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: December 09, 2025