Swiggy Networks Limited

(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)

Financial Statements and Independent Auditors' Report

Financial Year Ended March 31, 2026

Contents

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Independent Auditor’s Report

To the Members of Swiggy Networks Limited
(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)* (‘the Company’), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow, the Statement of Changes in Equity for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (‘the Act’) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor’s Report thereon

4. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Director’s Report, but does not include the financial statements and our auditor’s report thereon.

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

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

   The Director’s Report is not made available to us at the date of this auditor’s report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing 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 financial statements.

8. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

Other Matter

10. The financial statements of the Company for the year ended 31 March 2025 was audited by the predecessor auditor, B S R & Co. LLP, who had expressed an unmodified opinion on those financial statements vide their audit report dated 09 May 2025.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable.

12. 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 I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 paragraph 13(b) above on reporting under Section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

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

        i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

        b. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 42 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement;

v. The Company has not declared or paid any dividend during the year ended 31 March 2026; and

vi. Based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit, other than the consequential impact of the exceptions given below, we did not come across any instance of audit trail feature being tampered with. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of invoicing, customer and certain inventory records by the Company. Further, the audit trail (edit log) has not been preserved by the Company as per the statutory requirements for record retention at the database level.

- The accounting software used for maintenance of accounting and payroll records are operated by third-party software service providers. In the absence of any information on the existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report ('Type 2 report' issued in accordance with ISAE 3402), we are unable to comment on whether audit trail feature with respect to the database of the said software were enabled and operated throughout the year. Consequently, we are unable to comment on the preservation of the audit trail at the database level for these software.

- The audit trail feature for accounting software used for maintenance of certain inventory records could not sufficiently demonstrate whether the audit trail (edit log) feature exists and hence we are unable to comment on the existence of audit trail (edit log) facility at the application level. The said accounting software is operated by a third-party software service provider. In the absence of an 'Independent Service Auditor's Assurance Report ('Type 2 report' issued in accordance with ISAE 3402, we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions or whether there were any instances of audit trail feature being tampered with at the database level. Consequently, we are unable to comment on any instance of audit trail feature being tampered with and preservation of the audit trail at application level and at database level.

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

Aasheesh Arjun Singh
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Date: 2026.05.08 21:40:52 +05'30'

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122MYOCAC7758

Bengaluru
08 May 2026

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)* on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 42 (ix) to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 crores by banks or financial institutions based on the security of current assets during the year. The quarterly returns, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such returns are in agreement with the books of account of the Company for the respective periods, which were not subject to audit/review.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. Further, the Company has made investments in companies during the year, in respect of which:

(a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment in one entity amounting to ₹ 0.01 crores and in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.

(c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of loans granted, guarantees and security provided by it.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government of India has not specified maintenance of cost records under Sub-section (1) of Section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)* on the financial statements for the year ended 31 March 2026 (Cont'd)

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income tax	1.60	0.22	2016-17 & 2021-22	Commissioner of Income tax (Appeals)	
Goods and Services Tax Act, 2017	Goods and Services tax	40.90*	2.05	2021-22 to 2022-23	Commissioner Appeals	

** includes interest and penalty*

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(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 made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the Management of the Company, 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 Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, the Company has received whistle blower complaints during the year, which have been considered by us while determining the nature, timing and extent of audit procedures.

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)* on the financial statements for the year ended 31 March 2026 (Cont'd)

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under Section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under Section 177 of the Act.

(xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of Section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the Management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 54 crores and ₹ 234 crores respectively.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(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, other information in the financial statements, our knowledge of the plans of the Board of Directors and Management 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 indicating that 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) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under Sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Aasheesh Arjun Singh
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Date: 2026.05.08 21:41:23 +05'30'

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122MYOCAC7758

Bengaluru
08 May 2026

Annexure II to the Independent Auditor's Report of even date to the members of Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)* on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)* ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is 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 on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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.

4. 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 includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

6. 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

7. 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.

Annexure II to the Independent Auditor's Report of even date to the members of Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)* on the financial statements for the year ended 31 March 2026 (Cont'd)

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on 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 issued by the ICAI.

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

Aasheesh Arjun Singh
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Date: 2026.05.08 21:41:46 +05'30'

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122MYOCAC7758

Bengaluru
08 May 2026

Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)*
Balance Sheet as at March 31, 2026
CIN : U60200KA2014PLC144616
(All amounts in ₹ crore, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	432	1,011
Right-of- use assets	37	2,165	1,532
Goodwill	4	382	382
Other intangible assets	4	31	41
Financial assets			
Investments	7	0	-
Other financial assets	11	258	181
Income tax assets	5	66	43
Other assets	12	36	24
Total non-current assets		**3,370**	**3,214**
Current assets			
Inventories	6	76	55
Financial assets			
Investments	7	235	16
Trade receivables	8	3,548	2,281
Cash and cash equivalents	9	907	140
Bank balances other than cash and cash equivalents	10	28	531
Other financial assets	11	208	179
Other assets	12	152	146
Total current assets		**5,154**	**3,348**
Total assets		**8,524**	**6,562**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	6	5
Other equity	14	1,945	1,353
Total equity		**1,951**	**1,358**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	2,258	2,335
Lease liabilities	37	1,771	1,219
Provisions	18	6	3
Total non-current liabilities		**4,035**	**3,557**
Current liabilities			
Financial liabilities			
Borrowings	15	256	107
Lease liabilities	37	495	328
Trade payables			
Total outstanding dues of micro and small enterprises; and	16	163	45
Total outstanding dues of creditors other than micro and small enterprises		1,068	612
Other financial liabilities	17	520	530
Other liabilities	19	22	16
Provisions	18	14	9
Total current liabilities		**2,538**	**1,647**
Total liabilities		**6,573**	**5,204**
Total equity and liabilities		**8,524**	**6,562**
Material accounting policies	2		

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

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

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2026.05.08 21:42:11 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date : May 08, 2026

For and on behalf of the Board of Directors of
Swiggy Networks Limited
(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)

ADDEPALLI PHANI KISHAN
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Date: 2026.05.08 18:37:48 +05'30'

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Phani Kishan Addepalli
Director
DIN: 10074650

Rahul Bothra
Director
DIN: 08189873

Place: Bengaluru
Date : May 08, 2026

Swiggy Networks Limited ***(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)***
Statement of Profit and Loss for the year ended March 31, 2026
CIN : U60200KA2014PLC144616
(All amounts in ₹ crore, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	20	12,171	7,072
Other income	21	77	37
Total income		**12,248**	**7,109**
Expenses			
Purchases of stock-in-trade	22	10,043	5,985
Changes in inventories of stock-in-trade	23	(21)	(13)
Employee benefit expenses	24	326	210
Finance costs	25	379	284
Depreciation and amortisation expenses	26	1,075	512
Other expenses	27	1,191	695
Total expenses		**12,993**	**7,673**
Loss before exceptional items and tax		**(745)**	**(564)**
Exceptional items	28	(1)	(8)
Loss before tax		**(746)**	**(572)**
Tax expense	30		
Current tax		-	-
Deferred tax		-	-
Total tax expense		**-**	**-**
Loss for the year		**(746)**	**(572)**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss:			
- Re-measurement gain/ (loss) on defined benefit plans	31(b)	0	(0)
- Income tax on above		-	-
Other comprehensive income/(loss) for the year		**0**	**(0)**
Total comprehensive loss for the year, net of tax		**(746)**	**(572)**
Loss per equity share - Basic and Diluted (in ₹) (face value of ₹ 10 each)	29	(1,448.84)	(2,226.30)
Material accounting policies	2		

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

As per our report of even date
For **Walker Chandiok & Co LLP**
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Partner
Membership No: 210122

Place: Bengaluru
Date : May 08, 2026

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DIN: 10074650

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Date: 2026.05.08 18:40:59 +05'30'

Rahul Bothra
Director
DIN: 08189873

Place: Bengaluru
Date : May 08, 2026

Swiggy Networks Limited ***(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)***
Statement of Changes in Equity for the year ended March 31, 2026
CIN : U60200KA2014PLC144616
(All amounts in ₹ crore, unless otherwise stated)

a. Equity share capital (refer note 13)

Equity shares of ₹10 each issued, subscribed and fully paid	**Number**	**Amount**
As at April 1, 2024	**13,56,723**	**1**
Add: Issued during the year	33,97,905	**4**
As at March 31, 2025	**47,54,628**	**5**
Add: Issued during the year	7,75,424	1
As at March 31, 2026	**55,30,052**	**6**

b. Other equity (refer note 14)

	Attributable to the shareholders of the Company				
	Reserve and surplus				
	Securities premium	**Share based payment reserve**	**Retained earnings**	**Re-measurement gain/ (loss) on defined benefit plans**	**Total**
As at April 01, 2024	**495**	**28**	**(1,223)**	**0**	**(700)**
Loss for the year	-	-	(572)	-	(572)
Other comprehensive loss	-	-	-	(0)	(0)
Total comprehensive loss	**-**	**-**	**(572)**	**(0)**	**(572)**
Contributions by and distribution to owners					
Issue of share capital (refer note 13)	2,592	-	-	-	2,592
Share based payment expense (refer note 24)	-	33	-	-	33
As at March 31, 2025	**3,087**	**61**	**(1,795)**	**(0)**	**1,353**
Loss for the year	-	-	(746)	-	(746)
Other comprehensive loss	-	-	-	0	0
Total comprehensive loss	**-**	**-**	**(746)**	**0**	**(746)**
Contributions by and distribution to owners					
Issue of share capital (refer note 13)	1,299	-	-	-	1,299
Share based payment expense (refer note 24)	-	39	-	-	39
As at March 31, 2026	**4,386**	**100**	**(2,541)**	**(0)**	**1,945**

Material accounting policies (refer Note 2)
The accompanying notes are an integral part of the financial statements.

As per our report of even date
for **Walker Chandiok & Co LLP**
Chartered Accountants
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Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
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For and on behalf of the Board of Directors of
Swiggy Networks Limited
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Phani Kishan Addepalli
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Date: 2026.05.08 18:41:25 +05'30'

Rahul Bothra
Director
DIN: 08189873

Place: Bengaluru
Date : May 08, 2026

Swiggy Networks Limited ***(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)***
Statement of Cashflow for the year ended March 31, 2026
CIN : U60200KA2014PLC144616
(All amounts in ₹ crore, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	**(746)**	**(572)**
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortization expenses	1,075	512
Interest on borrowings	208	217
Interest on lease liabilities	171	67
Interest expense on financial liabilities carried at amortised cost	0	0
Interest income on security deposits carried at amortised cost	(15)	(8)
Share based payment expenses	39	33
Gain on termination of leases	(7)	(1)
Interest income	(22)	(17)
Interest on income tax refund	(0)	(1)
Impairment allowances for doubtful debts and receivables	10	11
Impairment allowances for doubtful advances	1	2
Income on investments carried at fair value through profit or loss	(4)	(9)
Loss on disposal of property, plant & equipment	-	0
Impairment allowances no longer required written back	(29)	-
Impairment loss on property, plant and equipment	-	8
Operating profit before working capital adjustments	**681**	**242**
Movements in working capital		
(Increase) / decrease in inventories	(21)	(13)
(Increase) / decrease in trade receivables	(1,272)	(1,446)
(Increase) / decrease in other financial assets	(22)	(722)
(Increase) / decrease in other current assets	(7)	(16)
(Increase) / decrease in other non-current assets	-	(1)
Increase / (decrease) in trade payables	570	320
Increase / (decrease) in financial liabilities	33	349
Increase / (decrease) in other liabilities	6	9
Increase / (decrease) in provisions	8	5
Cash used in operating activities	**(24)**	**(1,273)**
Income tax paid (net of refund)	(23)	(11)
Net cash used in operating activities (A)	**(47)**	**(1,284)**
Cash flow from investing activities		
Purchase of property, plant and equipment and other intangible assets	(843)	(728)
Proceeds from sale of property, plant and equipment and other intangible assets	819	1
Fixed deposit (created)/ realised	416	(10)
Interest on Fixed deposit	32	5
Purchase of investments	(8,118)	(3,450)
Proceeds from sale/ maturity of investments	7,903	3,574
Net cash generated from/ (used in) investing activities (B)	**209**	**(608)**
Cash flow from financing activities		
Payment of principal portion of lease liabilities	(388)	(196)
Payment of interest portion of lease liabilities	(171)	(67)
Proceeds from borrowings	440	193
Repayment of borrowings	(368)	(357)
Proceeds from issue of equity shares	1,300	2,596
Interest on borrowings	(208)	(218)
Net cash generated from financing activities (C)	**605**	**1,951**
Net increase in cash and cash equivalents (A+B+C)	767	59
Cash and cash equivalents at the beginning of the year	140	81
Cash and cash equivalents at the end of the year	**907**	**140**

Swiggy Networks Limited ***(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)***
Statement of Cashflow for the year ended March 31, 2026
CIN : U60200KA2014PLC144616
(All amounts in ₹ crore, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents as at the end of the year (refer note 9)		
Cash on hand	2	3
Cheques on hand	4	10
Balances with banks		
- in current accounts	856	77
- In deposit account (with original maturity of 3 months or less)	45	50
Total cash and cash equivalents	**907**	**140**

Reconciliation of liabilities arising from financing activites:

	As at April 1, 2025	Cash flows	Non cash changes	As at March 31, 2026
Lease liabilities (refer note 37)	1,547	(559)	1,278	2,266
Borrowings (refer note 15)	2,442	(136)	208	2,514

	As at April 1, 2024	Cash flows	Non cash changes	As at March 31, 2025
Lease liabilities (refer note 37)	464	(263)	1,346	1,547
Borrowings (refer note 15)	2,626	(382)	198	2,442

Material accounting policies (refer Note 2)
The accompanying notes are an integral part of the financial statements.

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

Aasheesh Arjun Singh
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Date: 2026.05.08 21:43:18 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date : May 08, 2026

For and on behalf of the Board of Directors of
Swiggy Networks Limited
(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)

ADDEPALLI PHANI KISHAN
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Phani Kishan Addepalli
Director
DIN: 10074650

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Date: 2026.05.08 18:41:46 +05'30'

Rahul Bothra
Director
DIN: 08189873

Place: Bengaluru
Date : May 08, 2026

1 Company overview

Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited) (''the Company'' or "Swiggy Networks") (CIN : U60200KA2014PLC144616) was incorporated on November 27, 2014 as a private limited company and domiciled in India under the provisions of the Companies Act applicable in India. The Company is a wholly-owned subsidiary of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited, or the "Holding Company"). Effective April 01, 2026, the registered office of the Company is shifted from No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru to Survey No.14, No. 158, 3rd - 6th Floor, Tower 1, Sumadhura Capitol Towers, Pattanduru Agrahara Village, K.R.Puram Hobli, Bangalore East Taluk, Bengaluru - 560066, Karnataka, India.

Effective April 07, 2026, the Company changed its name to "Swiggy Networks Private Limited." Following a special resolution passed in its extraordinary general meeting of the shareholders on March 30, 2026, the Company converted to a public limited company and was renamed "Swiggy Networks Limited," per the revised certificate of incorporation issued by Registrar of Companies on April 28, 2026.

The Company is into the B2B distribution and supply chain management services for all types of consumer products, which includes warehouse management services and logistics/last mile logistics services, deploying logistics management systems, provide inbound/procurement support and other support services related to wholesale trading and supply chain management service.

2 Material accounting policies

2.1 Basis of preparation

A Statement of compliance

The Financial Statements of the Company comprise of the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows for the year ended March 31, 2026, Material Accounting Policies, Notes to the Financial Statements as at and for the year ended March 31, 2026 (together referred to as ' Financial Statements') has been prepared and presented in accordance with 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 financial statements were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on May 08, 2026.

B Functional and presentation currency

The Financial Statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated. Effective year ended March 31, 2026, 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".

C Basis for preparation

The 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 plan - 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.

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 it's 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 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.

2.2 Business combination and goodwill (Contd.)

Pooling of interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

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

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

ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.

iii) The identity of the reserves has been preserved and appears in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

2.3 Use of estimates, assumptions and judgements

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year 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 future periods are affected.

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

a. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model, Comparable companies multiples method and Option pricing method. 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 2.12.

b. 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 interval 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 plan are disclosed in note 31.

c. Useful lives and residual value 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.

d. Taxes

The Company’s tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The 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 2.19.

e. Business combination

In accounting for business combinations, judgment is required whether 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.

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

f. 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.

g. 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.

h. 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.

i. 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 Financial Statements.

j. Supplier financing arrangement

The Company enters into arrangements where by banks and financial institutions make direct payments to suppliers for goods and services. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. Where these arrangements are for goods used in the normal operations of the Company, the economic substance of the transaction is determined to be operating in nature and these are recognised as suppliers' credit and disclosed under 'other financial liabilities' in the balance sheet. Payments made by banks and financial institutions to the operating vendors are treated as a non - cash item and settlement of due to suppliers' credit by the Company is treated as a cash outflow from operating activity reflecting the substance of the payment.

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 normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no 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

Revenue from operations primarily consists of revenue from sale of traded goods of FMCG products in the B2B segment, income from warehousing and rental services.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated if any. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Revenue is stated exclusive of goods and service tax and net of trade and quantity discount.

Revenue is recognised at the point in time when value and control is transferred to the customer, at the time of delivery to a customer and it is probable that the Company will collect the related consideration. Revenue is measured net of discounts and other sales-related taxes.

- Revenue from sale of goods:

Revenue from sale of goods is recognised when the performance obligations are satisfied i.e., when “control” of the goods underlying the performance obligation is transferred to the customer. Accordingly, revenue from the sale of goods is recognised when the goods are delivered to the customer, and it is probable that the Company will collect the related consideration.

- Revenue from supply chain services:

Revenue from supply chain services is recognised over time as the customer simultaneously avails the benefits of these services based on the customer contract. Hence, the revenue from such services is recognised on a monthly basis, basis the amount computed as per the contract.

- Other operating revenue:

Income from services rendered is recognised over time on a systematic basis in accordance with the terms of agreement entered into with the customer.

- 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.

Contract balances:

a) Trade receivables:

A receivable is 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(a) for initial recognition and subsequent measurement of financial assets.

b) Other receivables:

Brand promotion receivables are recognized when it is probable that economic benefits will flow to the Company, and the amount of the claim can be reliably measured. The Company will assess the likelihood of receiving the brand claim and recognize it as a receivable in the financial statements when the criteria are met. The brand promotion receivables are initially measured at their fair value, which is typically the amount the Company expects to receive in cash or cash equivalents. Subsequent measurement will be done to identify changes in the expected cash flows associated with the brand promotion receivables, if any.

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, costs directly attributable to bringing the property, plant and equipment to its location and condition necessary for it to be capable of operating in the manner intended by 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 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 costs of property, plant and equipment will be recognised when the probability of future economic benefits is probable and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit or Loss as incurred.

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 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 assets are 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). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and 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 considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

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 statement of profit and loss when the asset is derecognised.

2.8 Depreciation and amortisation

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

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

Asset category	**Useful lives estimated by the management**
Office equipment	5
Computer equipment	3
Furniture and fixtures*	5
Leasehold improvements	Lower of lease term or useful life
Vendor Relationships*	6
Technology*	6
Computer software	5

* 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 FVOCI 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 overdue on a case-by-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 another financial reorganisation; or
• the disappearance of an active market for security because of financial difficulties.

Presentation 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.

2.9 Impairment (Contd.)

Impairment of non-financial assets:

Non-financial assets including property, plant and equipment and intangible assets with finite life, goodwill 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 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 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 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.

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 expense 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 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.

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 (FVOCI)
• Fair value through profit and loss (FVTPL)

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

- Financial assets at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

- Financial assets at FVOCI

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

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

- Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss.

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

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

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.

2.12 Financial instruments (Contd.)

Derecognition

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

• The rights to receive cash flows from the asset have expired, or

• The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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, loans and borrowings including bank overdrafts.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Gains or losses on liabilities held for trading are recognised in the 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 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 Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the 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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

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

2.14 Inventories

Inventory is stated at the lower of cost and net realisable value determined. 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 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 are 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 at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

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

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

2.18 Employee benefits

Employee benefits consists 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 funds) are recognized in 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 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 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 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 to the other comprehensive income and are not deferred.

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

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2.19 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 statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

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

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

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

Deferred income tax

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

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

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

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

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

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

2.20 Provision and contingent liabilities

A provision is recognized when Company has a present obligation (legal or constructive) as a result of past event 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 financial statements.

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

2.21 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.

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2.22 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 recognized, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and / or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

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

2.23 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Director of the Company has been identified as the CODM.

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 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. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on number of employees and the employee cost 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 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 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 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 financial information for the year, exceptional items are reported separately in the Statement of Profit and Loss.

2.27 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of March 31, 2026, 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

	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Total
Gross carrying value					
As at April 01, 2024	221	24	198	159	**602**
Additions during the year	345	63	176	294	**878**
Disposals during the year	(3)	-	(5)	(22)	**(30)**
As at March 31, 2025	**563**	**87**	**369**	**431**	**1,450**
Additions during the year	213	67	255	253	**788**
Disposals during the year (refer note 3.1)	(773)	(154)	(623)	(17)	**(1,567)**
As at March 31, 2026	**3**	**-**	**1**	**667**	**671**
Accumulated amortisation and impairment					
As at April 01, 2024	82	16	50	48	**196**
Charge for the year (refer note 26)	113	13	79	53	**258**
Disposals during the year	(2)	(0)	(4)	(22)	**(28)**
Impairment for the year (refer note 3.2)	3	-	1	9	**13**
As at March 31, 2025	**196**	**29**	**126**	**88**	**439**
Charge for the year (refer note 26)	179	28	175	166	**548**
Disposals during the year (refer note 3.1)	(373)	(57)	(301)	(17)	**(748)**
As at March 31, 2026	**2**	**-**	**-**	**237**	**239**
Net carrying value					
As at March 31, 2025	**367**	**58**	**243**	**343**	**1,011**
As at March 31, 2026	**1**	**-**	**1**	**430**	**432**

3.1 During the year ended March 31, 2026, to align asset ownership and optimise capital allocation within the Group, the Company sold its movable assets to its Holding Company amounting to ₹818 crores at book value, being fair value.
3.2 Pertains to certain closed dark stores, where the carrying value has exceeded its recoverable value.

4 Goodwill and other intangible assets

	Vendor relationships	Technology	Computer software	Total	Goodwill
Gross carrying value					
As at April 01, 2024	**28**	**19**	**11**	**58**	**382**
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
As at March 31, 2025	**28**	**19**	**11**	**58**	**382**
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
As at March 31, 2026	**28**	**19**	**11**	**58**	**382**
Accumulated amortisation and impairment					
As at April 01, 2024	**3**	**2**	**2**	**7**	**-**
Amortisation for the year (refer note 26)	5	3	2	**10**	-
Disposals during the year	-	-	-	-	-
As at March 31, 2025	**8**	**5**	**4**	**17**	**-**
Amortisation for the year (refer note 26)	5	3	2	**10**	-
Disposals during the year	-	-	-	-	-
As at March 31, 2026	**13**	**8**	**6**	**27**	**-**
Net block					
As at March 31, 2025	**20**	**14**	**7**	**41**	**382**
As at March 31, 2026	**15**	**11**	**5**	**31**	**382**

Impairment of cash generating units

4.1 The Goodwill acquired through business combinations has been allocated to the Supply chain and distribution of ₹382 crore (March 31, 2025: ₹382 crore).
4.2 The recoverable amount of the Supply Chain and Distribution CGU has been determined based on Value in Use calculations, using cash flow projections based on financial budgets covering a five-year forecast period and discount rates of 18.90%. The cash flows beyond five years have been extrapolated assuming 5% long-term growth rates. As at March 31, 2026, the Group has not identified any indication of impairment in respect of these CGUs.
4.3 The estimated recoverable amount of Supply chain and distribution has exceeded its carrying amount, and an analysis of the sensitivity of the computation to a change in key assumptions, based on any reasonable change, did not identify any probable scenario in which the recoverable amount of said CGUs would decrease below its carrying amount. Accordingly, no impairment was recognised during the year ended March 31, 2026 and March 31, 2025.

5 Income tax assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Tax deducted at source	66	43
	66	**43**

6 Inventories

	As at March 31, 2026	As at March 31, 2025
Stock in trade (at lower of cost and net realizable value) *	76	55
	76	**55**

*Net off provision for inventories of ₹ 7 Crore (March 31, 2025: ₹ 7 crore)

7 Investments

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unquoted-carried at cost		
Investment in subsidiary		
Swiggy Instamart Private Limited	0	-
[10,000 Equity Shares of ₹ 10 each, fully paid-up, ₹1,00,000 (March 31, 2025:N/A)]		

Swiggy Instamart Private Limited ("SIPL"), a wholly owned subsidiary of the Company, was incorporated on September 12, 2025. The Company subscribed to 10,000 equity shares of ₹10 each, as approved by the Board of Directors on September 2, 2025. SIPL was incorporated to move the Instamart (quick commerce) business of Swiggy Limited (Ultimate Holding Company) by way of a slump sale. The Board of Directors of Swiggy Limited approved the transfer on September 23, 2025, which was subsequently ratified by shareholders via postal ballot on November 01, 2025. The slump sale has been effected with effect from April 01, 2026.

	As at March 31, 2026	As at March 31, 2025
Current		
Quoted - carried at fair value through profit or loss (FVTPL)		
Investments in mutual fund units	235	16
	235	**16**
Details of aggregate amount of investments:		
Aggregate amount of quoted investments and market value thereof	235	16

8 Trade receivables
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good*	3,548	2,281
Trade receivables - credit impaired	38	35
	3,586	**2,316**
Impairment allowances for bad and doubtful debts		
Trade receivables - credit impaired	(38)	(35)
	3,548	**2,281**

** Includes unbilled revenue*

8.1 Changes in the impairment allowance for doubtful debts during the year are as follows:

	As at March 31, 2026	As at March 31, 2025
Opening balance	**35**	**27**
Add: Impairment allowance for trade receivables	7	8
Less: Reversal of impairment allowance on recovery	(3)	-
Less: Write offs	(1)	(0)
Closing balance	**38**	**35**

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. Refer note 33 and 36(b)(i) for further details.

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

8 Trade receivables (Contd.)

8.4 Trade receivables ageing schedules:

	Not Due *	Outstanding from the due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026							
(i) Undisputed Trade receivables – considered	1,078	2,470	-	-	-	-	**3,548**
(ii) Undisputed Trade Receivables – credit	-	2	4	9	4	19	**38**
	1,078	**2,472**	**4**	**9**	**4**	**19**	**3,586**
As at March 31, 2025							
(i) Undisputed Trade receivables – considered	138	2,143	0	0	-	-	**2,281**
(ii) Undisputed Trade Receivables – credit	-	5	3	5	22	0	**35**
	138	**2,148**	**3**	**5**	**22**	**0**	**2,316**

* Includes unbilled revenue of ₹ 77 crore (March 31, 2025: ₹ 62 crore)

9 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	2	3
Cheques on hand	4	10
Balances with banks		
- in current accounts	856	77
- In deposit account (with original maturity of 3 months or less)	45	50
	907	**140**

10 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity greater than three months but less than twelve months		
Fixed deposit	-	528
Margin money deposit (refer note 10.1)	28	3
	28	**531**

10.1 Represents the margin money deposits with banks, as security against the overdraft/ bank guarantee facilities.

11 Other financial assets
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good		
Margin money deposit (refer note 10.1)	59	-
Fixed deposit	0	-
Security deposit*	199	181
	258	**181**
Current		
Unsecured, considered good		
Margin money deposit (refer note 10.1)	77	60
Fixed deposit	22	21
Security deposit	66	-
Brand promotion receivable**	43	98
Amount recoverable from payment gateways	0	-
	208	**179**

*Net off impairment allowance for deposits of ₹ 5 Crore (March 31, 2025: ₹ 4 crore)
**Net off impairment allowance for receivables of ₹ 16 Crore (March 31, 2025: ₹ 12 crore)

12 Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Prepaid expense	1	1
Capital advances	35	23
	36	**24**
Current		
Prepaid expense	4	4
Advance to suppliers*	99	37
Balance with statutory and government authorities	49	105
Others	0	0
	152	**146**

* Net off impairment allowance for advances of ₹ 20 Crore (March 31, 2025: ₹ 19 Crore)

13 Equity share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
1,00,59,00,000 equity shares of ₹ 10 each (March 31, 2025: 59,00,000)	1,006	6
1,00,000 0.0001% Series A compulsorily convertible cumulative preference shares ('CCCPS) of ₹ 10 each, ₹ 10,00,000 (March 31, 2025: 1,00,000 CCCPS of ₹ 10 each, ₹ 10,00,000)	0	0
	1,006	**6**
Equity share capital		
Issued, subscribed and fully paid-up share capital		
Equity share capital	6	5
Total issued, subscribed and fully paid-up share capital	**6**	**5**

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

	Number of shares	Amount in ₹ Crore
As at April 01, 2024	**13,56,723**	**1**
Issued during the year	33,97,905	4
As at March 31, 2025	**47,54,628**	**5**
Issued during the year*	7,75,424	1
As at March 31, 2026	**55,30,052**	**6**

*During the year, the company has alloted 7,75,424 equity shares having a par value of ₹ 10 and premium of ₹ 16,755 each to Holding Company by way of rights issue vide various board resolutions from time to time.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(c) Equity shares held by the holding company/promoter is given below

	As at March 31, 2026		As at March 31, 2025	
	Number	% of total	Number	% of total
Equity shares				
Swiggy Limited (*formerly known as Swiggy Private Limited, Bundl Technologies Private Limited*) *	55,30,052	100%	47,54,628	100%
	55,30,052	**100%**	**47,54,628**	**100%**

* As per the records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial ownership of shares, the above shareholding includes 1 share held by other shareholders as a nominee shareholder on behalf of Swiggy Limited.

There has been no change in promoter shareholding during the current and previous year.

(All amounts in ₹ crore, unless otherwise stated)

13 Equity share capital (Contd.)

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

	As at March 31, 2026		As at March 31, 2025	
	Number	% of total	Number	% of total
Equity shares				
Swiggy Limited *(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)*	55,30,052	100%	47,54,628	100%
	55,30,052	**100%**	**47,54,628**	**100%**

(e) Buyback of shares and shares allotted as fully paid up pursuant to contract without payment being received in cash

There has been no buy back of shares and shares allotted as fully paid up pursuant to contract without payment being received in cash in the past five preceeding years.

14 Other equity

	As at March 31, 2026	As at March 31, 2025
(i) Securities premium		
At the beginning of the period	**3,087**	**495**
Addition during the year, on issue of shares	1,299	2,592
	4,386	**3,087**
(ii) Share based payment reserve		
At the beginning of the period	**61**	**28**
Share based payment expense (Refer note 24)	39	33
	100	**61**
(iii) Retained earnings		
At the beginning of the period	**(1,795)**	**(1,223)**
Loss for the year	(746)	(572)
	(2,541)	**(1,795)**
(iv) Items of other comprehensive income		
At the beginning of the year	**(0)**	**0**
Re-measurement gain/ (loss) on defined benefit plans (Refer note 31(b))	0	(0)
Other comprehensive income for the year	**(0)**	**(0)**
Total other equity (i) + (ii) + (iii) + (iv)	**1,945**	**1,353**

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 share based payment reserve represents the expenses recognised for the grant date fair value of employee stock options issued to the employees of the Company under the employee stock option plans by the Holding Company.

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 /(loss)

Other comprehensive income includes re-measurement gain/(loss) on defined benefit plans (net of taxes).

15 Borrowings

(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Inter-corporate deposit from related party (unsecured) (refer note 15.1)	2,258	2,335
	2,258	**2,335**
Current		
Other loans		
Inter-corporate deposit from related party (unsecured) (refer note 15.1)	156	79
Working capital facilities from banks (secured) (refer note 15.2)	100	28
	256	**107**

15 Borrowings (Contd.)

Total borrowings include	As at March 31, 2026	As at March 31, 2025
Secured borrowings	100	28
Unsecured borrowings	2,414	2,414
Total	**2,514**	**2,442**

15.1 The Company has inter-corporate deposits ("ICDs") received from Swiggy Limited, repayable after 6 years from the date of borrowing of each tranche, carrying interest at 8.60% p.a. payable annually. Of the total ICDs, ₹77 crores is due for repayment within 12 months from March 31, 2026. Current borrowings also include interest accrued on the full ICD outstanding.

15.2 The working capital demand loan carries an interest rate ranging from 7.20% - 8.35% p.a. (March 31, 2025: 7.80-10.65%), repayable in 90 days. The facility is secured by a pari-passu charge on the current assets of the Company, the facility is supported by a corporate guarantee from the Holding Company and 30% margin money deposits. The Company has complied with all debt covenants and conditions.

16 Trade payables
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 16.2)	163	45
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,068	612
	1,231	**657**

16.1 Terms and conditions for above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Company's liquidity risk management, refer note 36(c).

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, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year *	191	78
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year *	1	0
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-

* Includes ₹ 28 Crore (March 31, 2025 : ₹ 33 Crore) payable against capital expenditure included in capital creditors within other financial liabilities (refer note 17).

16.3 Trade payable ageing * :

	Unbilled	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, 2026							
(i) Micro enterprises and Small enterprises	2	86	74	0	0	1	**163**
(ii) Others	237	445	364	22	0	0	**1,068**
Total	**239**	**531**	**438**	**22**	**0**	**1**	**1,231**
As at March 31, 2025							
(i) Micro enterprises and Small enterprises	1	33	11	0	-	0	**45**
(ii) Others	222	286	89	8	4	3	**612**
Total	**223**	**319**	**100**	**8**	**4**	**3**	**657**

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

(All amounts in ₹ crore, unless otherwise stated)

17 Other financial liabilities
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Employee related liabilities	7	6
Security deposit payable	350	350
Capital creditors	131	174
Suppliers' credit *	32	-
	520	**530**

* Finance providers settle these amounts directly with suppliers. Payment terms for these liabilities range from 7 to 50 days, compared to 30 to 60 days for standard supplier payables. There were no material foreign exchange impacts or non-cash transfers related to these balances.

18 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 31(b))	6	3
	6	**3**
Current		
Provision for employee benefits		
Provision for gratuity (refer note 31(b))	1	1
Provision for compensated absences	13	8
	14	**9**

19 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory liabilities	15	15
Advance from customers	7	1
	22	**16**

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(All amounts in ₹ crore, unless otherwise stated)

20 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of goods		
Revenue from sale of traded goods	10,177	6,074
Sale of services		
Revenue from supply chain services	1,625	819
Other operating revenue	369	179
	12,171	**7,072**

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

Timing of rendering of services

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services and other operating revenue		
Services rendered over time	1,994	998
	1,994	**998**
Revenue from sale of goods		
Goods transferred at a point in time	10,177	6,074
	10,177	**6,074**
Total	**12,171**	**7,072**

Contract balances

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

	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 8)	3,548	2,281
Advance from customers (refer note 19 & 20(a))	7	1

(a) Changes in advance from customers during the year ended March 31, 2026 and the year ended March 31, 2025 are as follows (refer note 19):

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	1	6
Less: Revenue recognised during the year	(65)	(202)
Add: Advances received during the year	71	197
	7	**1**

(b) The transaction price allocated to the remaining performance obligations as at March 31, 2026 and March 31, 2025 are as follows:

	As at March 31, 2026	As at March 31, 2025
To be recognised within one year	7	1
To be recognised in more than one year	-	-
	7	**1**

21 Other income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest Income under the effective interest method on financial assets carried at amortised cost:		
- Security deposit	15	8
- Bank and other deposits	22	17
Gain on termination of leases	7	1
Income on investments carried at fair value through profit or loss	4	9
Impairment allowances no longer required written back	29	-
Others	0	2
	77	**37**

22 Purchases of stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Purchases of stock-in-trade	10,043	5,985
	10,043	**5,985**

(All amounts in ₹ crore, unless otherwise stated)

23 Changes in inventories of stock-in-trade

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	55	42
Closing stock	76	55
	(21)	**(13)**

24 Employee benefit expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	271	166
Contribution to provident and other fund (refer note 31(a))	7	4
Share based payments (refer note 38)	39	33
Staff welfare expenses	9	7
	326	**210**

25 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
Borrowings	208	217
Lease liabilities (Refer note 37)	171	67
	379	**284**

26 Depreciation and amortisation expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	548	258
Depreciation on right-of- use asset (Refer note 37)	517	244
Amortisation on other intangible assets (Refer note 4)	10	10
	1,075	**512**

27 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Supply chain management services	981	542
Outsourcing support costs	77	54
Repairs and maintenance expenses	2	2
Legal and professional fees	35	24
Payment to auditors (Refer note 27.a)	0	0
Technology and cloud infrastructure cost	14	9
Rent	31	20
Rates and taxes	10	11
Impairment allowances for doubtful debts and receivables	10	11
Impairment allowances for doubtful advances	1	2
Travelling and conveyance expenses	12	5
Loss on disposal of property, plant & equipment	-	0
Miscellaneous expenses *	18	15
	1,191	**695**

* Expenses below 1% of revenue from operations are aggregated in accordance with Schedule III to the Companies Act, 2013.

27.a Payment to auditors (excluding GST)

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
- Statutory Audit	0	0
In other capacity		
- Reimbursement of expenses	0	0
	0	**0**

28 Exceptional items

Impairment loss on property, plant and equipment*	-	8
Statutory impact of new Labour Codes (refer note 41)	1	-
	1	**8**

* represents impairment of property, plant and equipment pertains to certain closed dark stores where the carrying value has exceeded the recoverable amount.

29 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 year.

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

	Year ended March 31, 2026	Year ended March 31, 2025
Face value of equity share (₹)	10	10
Loss attributable to shareholders of the company (₹ in crore) - (A)	(746)	(572)
Weighted average number of equity shares outstanding - (B)	51,48,958	25,70,443
Basic and diluted loss per equity share (₹) - (A/B)	**(1,448.84)**	**(2,226.30)**

30 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and the year ended March 31, 2025.

	Year ended March 31, 2026	Year ended March 31, 2025
Loss before income tax	(746)	(572)
Tax charge at India's statutory income tax rate of 25.17% (March 31, 2025: 34.94%)	(188)	(200)
Tax effect of:		
Tax benefit not recognised on account of losses in the Company	188	200
Income tax expense reported in the statement of profit and loss	-	-

* The income tax rate taken for the previous year was 34.94%.

(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 created.

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Impact on business combination	2	3
Total (A)	**2**	**3**
Deferred tax assets		
Unabsorbed brought forward losses	302	365
Unabsorbed depreciation	90	112
Deductible temporary differences	78	116
Total (B)	**470**	**593**
Net deferred tax assets not recognised in the books (B-A)	**468**	**590**

(b) Tax losses carried forward

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

	As at March 31, 2026	As at March 31, 2025
Tax losses	1,201	1,045
Expiry (in years)	2027-2034	2027-2033

The unused tax losses expire upto 8 years

Financial year	Temporary difference arising on account of	Expiry year	As at March 31, 2026	As at March 31, 2025
2025-26	Business loss	2033-34	62	-
2024-25	Business loss	2032-33	327	233
2023-24	Business loss	2031-32	166	166
2022-23	Business loss	2030-31	323	323
2021-22	Business loss	2029-30	277	277
2020-21	Business loss	2028-29	5	5
2020-21	Short term capital loss	2028-29	0	0
2019-20	Business loss	2027-28	21	21
2018-19	Business loss	2026-27	20	20
2017-18	Business loss	2025-26	-	-
			1,201	**1,045**

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 ₹ 7 crore (March 31, 2025: ₹ 4 crore) for provident fund and pension fund in the statement of profit and loss.

(b) Defined benefit plan

The Company offers Gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed in accordance with the Code on Social Security, 2020. 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 wages payable as defined under the Code on Wages, 2019 for each completed year of service. Vesting occurs upon completion of contractual period of continuous years of service as defined in Code on Social Security 2020.

Disclosure of Gratuity plan as per Ind AS 19

	Year ended March 31, 2026	Year ended March 31, 2025
A. Change in defined benefit obligation:		
Obligation at the beginning of the year	4	2
Current service cost	2	2
Interest cost (net)	0	0
Actuarial gain/(loss) (accounted through OCI)	0	(0)
Past service cost (refer note 41)	1	-
Benefit paid	(0)	(0)
Transfer in / (out)	(0)	0
Obligation at the end of the year	**7**	**4**

	As at March 31, 2026	As at March 31, 2025
B. Current and non-current classification:		
Current liability	1	1
Non-current liability	6	3
	7	**4**

	Year ended March 31, 2026	Year ended March 31, 2025
C. Expenses recognised in the statement of profit and loss:		
Current service cost	2	2
Past service cost	1	-
Interest cost (net)	0	0
Net gratuity cost	**3**	**2**

	Year ended March 31, 2026	Year ended March 31, 2025
D. Remeasurement (gain)/loss in other comprehensive income		
Actuarial gain/ (loss) due to financial assumption changes	0	(0)
Actuarial gain/ (loss) due to experience adjustments	(0)	(0)
Total expenses recognised through other comprehensive income	**0**	**(0)**

E. Assumptions		
Discount rate	6.50%	6.50%
Salary escalation rate	10.00%	10.00%
Attrition rate	30.00%	30.00%
Retirement age (in years)	58	58
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

F. The expected maturity analysis of gratuity is as follows (undiscounted basis)

	As at March 31, 2026	As at March 31, 2025
Expected cashflows		
Less than one year	1	1
One to five years	5	3
Six to ten years	3	2
More than ten years	1	1

The weighted average duration of defined benefit obligation is 4 years (March 31, 2025: 4 years)

31 Employment benefit plans (Contd.)

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

	Year ended March 31, 2026		Year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Effect of change in discount rate on DBO (-/+ 1%)	7	7	4	4
Impact of defined benefit obligation	4.40%	4.10%	4.40%	-4.10%
Effect of change in salary growth rate on DBO (-/+ 1%)	7	7	4	4
Impact of defined benefit obligation	-3.90%	4.10%	-4.00%	4.20%
Effect of change in attrition assumption on DBO (-/+ 50%)	10	6	6	3
Impact of defined benefit obligation	37.00%	-19.50%	38.40%	-21.60%
Effect of change in mortality rate on DBO (-/+ 10%)	7	7	4	4
Impact of defined benefit obligation	0.00%	0.00%	0.00%	0.00%

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

32 Commitments and contingencies

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

As at March 31, 2026, the Company had commitment of ₹ 200 Crore (March 31, 2025: ₹ 92 Crore) towards the procurement of property, plant and equipment.

(b) Contingencies

As at March 31, 2026 and March 31, 2025, the Company does not have any contingent liabilities as defined under IND AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

33 Related party transactions

i. Related parties where control exists:

Parent Company/Holding Company
Swiggy Limited (*formerly known as Swiggy Private Limited, Bundl Technologies Private Limited*)

Wholly owned subsidiaries
Swiggy Instamart Private Limited ("SIPL") - w.e.f September 12, 2025
Lynks Logistics Limited

Wholly owned subsidiary of Holding Company
Supr Infotech Solutions Limited *(formerly known as Supr Infotech Solutions Private Limited)*
Swiggy Sports Private Limited - w.e.f January 15, 2025

Trust under the control of Holding Company
Swiggy Employee Stock Option Trust - w.e.f February 21, 2025

ii. Related parties on which the Holding Company has significant influence

Associate company of Holding Company
Loyal Hospitality Private Limited ("LHPL")

Subsidiary of Associate company of Holding Company
Loyal Hospitality Kitchens Private Limited ("LHKPL")

iii. Related parties which have significant influence with Holding Company
MIH India Food Holdings B.V.(Naspers)

iv. Key management personnel:

Name	Designation	Date of appointment	Date of Resignation
Lakshmi Nandan Reddy Obul	Director	August 03, 2018	April 10, 2026
Phani Kishan Addepalli	Director	March 16, 2023	
Sahil Barua	Director	April 18, 2024	April 11, 2025
Suparna Mitra	Director	July 10, 2025	
Rahul Bothra	Director	April 10, 2026	

33 Related party transactions (Contd.)

v. Details of transactions with the related parties:

	Year ended March 31, 2026	Year ended March 31, 2025
A. Remuneration to key management personnel:		
Short-term employee benefits (March 31, 2026:₹ 5,00,000 (March 31, 2025: ₹ 5,04,534)) #	0	0
B. Swiggy Limited (*formerly known as Swiggy Private Limited, Bundl Technologies Private Limited*)		
Equity contribution from Holding Company*	1,339	2,629
*Consists of ESOP cross charge amounting to ₹ 39 crore (March 31, 2025 : ₹ 33 crore) considered as capital infusion during the financial year.		
Investment made in subsidiaries (Swiggy Instamart Private Limited) (March 31, 2026: ₹ 1,00,000) #	0	-
Amount collected on behalf of the Holding Company	135	61
Amount collected by Holding Company on behalf of the Company	73	45
Payments made by Holding Company on behalf of the Company	11	2
Transfer of employee liabilities to the Company (March 31, 2025:₹ 18,80,000) #	1	0
Security deposit received (March 31, 2026: ₹ 47,00,000) #	0	350
Sale of property, plant & equipment	818	-
Purchase of property, plant & equipment (March 31, 2025:₹ 12,70,000) #	-	0
Expenditure to the Company		
Employee benefits expenses	33	29
Rent expenses	4	1
Other expenses	27	5
Interest expenses	201	201
Income for the Company		
Sale of traded goods	226	142
Other operating revenue	298	140
Rental income	-	1
Supply chain services	710	420
Reimbursement of expenses	923	519
Corporate guarantee taken/(withdrawn), net	576	(182)
C. Supr Infotech Solutions Limited (formerly known as Supr Infotech Solutions Private Limited)		
Transfer of employee liabilities to the Company	-	2
Expenditure		
Purchase of property, plant and equipment (March 31, 2025: ₹ 3,48,770) #	-	0
Purchase of Trademarks (March 31, 2025: ₹ 4,69,000) #	-	0

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

	As at March 31, 2026	As at March 31, 2025
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)		
Trade receivable	68	200
Deposits payable	2,335	2,335
Interest payable	79	79
Security deposit received	350	350
Corporate guarantee taken	640	64

Whole numbers have been provided at note 33, where the total numbers rounded off to zero, to enable better reading and reporting.

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 regular course of business.

(All amounts in ₹ crore, unless otherwise stated)

34 Capital management

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

The Company is predominantly debt financed from the Holding company, 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 debt 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 end is as follows:

	As at March 31, 2026	As at March 31, 2025
I. Debt to equity position:		
A. Total equity attributable to the shareholders of the Company	1,951	1,358
B. Borrowings		
Non-current borrowings	2,258	2,335
Current borrowings	256	107
Total borrowings	2,514	2,442
C. Total capital (A+B)	**4,465**	**3,800**
D. Debt to equity ratio (%) (B/A)	129%	180%
E. Total borrowings as a % of total capital (B/C)	56%	64%
F. Total equity as a % of total capital (A/C)	44%	36%
II. Cash position:		
Cash and cash equivalents	907	140
Other balances with banks	186	612
Investment in money market instruments	235	16
	1,328	**768**

35 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, 2026	As at March 31, 2025
Financial assets measured at amortised cost:			
Trade receivables	35.1	3,548	2,281
Brand promotion receivables	35.1	43	98
Security deposits	35.2	265	181
		3,856	**2,560**
Financial assets measured at fair value through profit and loss			
Investments in mutual fund units	35.4	235	16
		235	**16**
Cash and cash equivalents, other balances with banks and other financial assets			
Cash on hand	35.3	2	3
Cheques on hand	35.3	4	10
Balances with banks	35.3	901	127
Deposits with banks (including margin money deposits)	35.3	186	612
		1,093	**752**
Financial liabilities measured at amortised cost			
Borrowings	35.2	2,514	2,442
Trade payables	35.1	1,231	657
Lease liabilities	35.5	2,266	1,547
Other financial liabilities	35.1	520	530
		6,531	**5,176**

(All amounts in ₹ crore, unless otherwise stated)

35 Disclosures on financial instruments (Contd.)

(b) Valuation technique to determine fair value

35.1 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.

35.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost, to achieve a constant effective rate of interest over their respective lives.

35.3 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.

35.4 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.

35.5 Lease liabilities are recognised based on the present value of lease payments using the incremental borrowing rate.

(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).

Assets	**Balance**	**Fair Value Measurement for the reporting period ***		
		Level 1	**Level 2**	**Level 3**
Investments in mutual fund units				
As at March 31, 2026	235	235	-	-
As at March 31, 2025	16	16	-	-

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

36 Financial risk management

The Holding 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 Company is exposed to various financial risks majorly market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in)formal policies.

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.

(i) Foreign currency exchange rate risk

The Company's exposure to foreign currency exchange rate risk is very limited as the Company doesn't have any significant foreign exchange transactions.

(ii) Interest rate risk:

The Company's exposure to foreign currency exchange rate risk is very limited as the Company doesn't have any significant foreign exchange transactions. As at March 31, 2026, the Company's debt obligation includes working capital loans from the Banks and Inter-corporate deposits from the Holding Company. Refer note 15 for further details. The impact of possible change in floating rate on the entity's profitability was not material.

b. Credit risk

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

i. Trade receivables

Trade receivables represents receivable from customers which are in the regular course of sale of goods and supply chain services, the Company's credit period generally in the range of 0 to 60 days, the Company evaluates the creditworthiness of the customers on periodical basis. 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 impairment allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding. Provision created for outstanding receivables less than 180 days is not material.

(All amounts in ₹ crore, unless otherwise stated)

36 Financial risk management (Contd.)

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 deposits, etc. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit ratings are reviewed by the Holding Company's Audit Committee on periodic basis. Similarly, counterparties of the Company's other receivables carry either negligible or very low credit risk. Further, the Company reviews the creditworthiness of the counterparties on the basis of its financial strength on an ongoing basis and if required, takes necessary mitigation measures.

The Company's maximum exposure to credit risk for the components of the Balance Sheet is carrying amounts as illustrated in 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 regular cash forecast reports to ensure adequate distribution. The Company believes that cash and cash equivalents and other financial assets including trade receivables are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents and other financial assets are as follows:

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	907	140
Other balance with banks	186	612
Investment in money market instruments	235	16
	1,328	**768**

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

Particulars	Carrying value	On Demand	0-180 days	180- 360 days	More than 360 days	Total
As at March 31, 2026						
Borrowings	2,514	-	209	47	2,258	**2,514**
Trade payables	1,231	-	1,231	-	-	**1,231**
Lease liabilities	2,266	-	328	325	2,078	**2,731**
Other financial liabilities	520	350	170	-	-	**520**
	6,531	**350**	**1,938**	**372**	**4,336**	**6,996**
As at March 31, 2025						
Borrowings	2,442	-	86	21	2,335	**2,442**
Trade payables	657	-	657	-	-	**657**
Lease liabilities	1,547	-	219	223	1,419	**1,861**
Other financial liabilities	530	350	180	-	-	**530**
	5,176	**350**	**1,142**	**244**	**3,754**	**5,490**

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(All amounts in ₹ crore, unless otherwise stated)

37 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, dark stores, etc. for its operations. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The 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 period:

	Building
Gross carrying value	
As at April 01, 2024	**657**
Additions during the year	1,379
Disposals during the year	(81)
As at March 31, 2025	**1,955**
Additions during the year	1,239
Disposals during the year	(146)
As at March 31, 2026	**3,048**

Accumulated depreciation	**Building**
As at April 01, 2024	**209**
Charge for the year	244
Disposals during the year	(30)
As at March 31, 2025	**423**
Charge for the year	517
Disposals during the year	(57)
As at March 31, 2026	**883**
Net carrying value	
As at March 31, 2025	**1,532**
As at March 31, 2026	**2,165**

B The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

	Building
As at April 01, 2024	**464**
Additions during the year	1,326
Disposals during the year	(55)
Accretion of interest during the year	67
Payments during the year	(256)
As at March 31, 2025	**1,546**
Additions during the year	1,201
Disposals during the year	(93)
Accretion of interest during the year	171
Payments during the year	(559)
As at March 31, 2026	**2,266**

Current and Non-current classification:	**As at March 31, 2026**	**As at March 31, 2025**
Current liability	495	328
Non-current liability	1,771	1,219
	2,266	**1,547**

C The amounts recognised in the statement of profit and loss:

	Year ended March 31, 2026	**Year ended March 31, 2025**
Depreciation on right-of-use assets (refer note 26)	517	244
Interest expense on lease liabilities (refer note 25)	171	67
Gain on termination of Leases (refer note 21)	7	1

	As at March 31, 2026	**As at March 31, 2025**
D Maturity analysis of lease liabilities - contractual undiscounted cash flows		
Less than one year	653	442
One to five years	1,783	1,326
More than five years	295	93
	2,731	**1,861**

E Other disclosures

i. Expenses relating to short-term leases have been disclosed under rent expenses in note 27.
ii. The incremental borrowing rate of 8.08% p.a. (March 31, 2025: 8.39% p.a) has been applied to lease liabilities recognised during the year in the Balance sheet.

(All amounts in ₹ crore, unless otherwise stated)

38 Employee stock option plan (ESOP)

The employees of the company are eligible for shares under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015), Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024 of Swiggy Limited, the Holding company. Swiggy ESOP 2015 and Swiggy ESOP 2021 has been formally sunset and all grants in current year has been from Swiggy ESOP 2024.

Swiggy ESOP 2024:

The Swiggy ESOP 2024 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. All unallocated/ungranted stock options under the ESOP 2015, as of April 10, 2024, have been made available for grant under the ESOP 2024. 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. Further, the Holding Company changed the mode of implementation and administration of ESOP 2015 from direct allotment to the trust route through the employee welfare trust of the Holding Company, namely 'Swiggy Employee Stock Option Trust' ("Trust") w.e.f April 02, 2025.

Swiggy Limited, the Holding Company cross-charges the Company for share-based payment expenses with a corresponding increase in investment in the form of capital contribution.

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 plan:

	Swiggy ESOP 2024	
	As at March 31, 2026	As at March 31, 2025
Number of options granted	27,57,692	14,05,687
Risk free interest rate	5.42%-6.23%	6.56%-7.92%
Expected life of options granted	1.5-4.5	1.5-6.5
Expected volatility (weighted average)	32.15%-41.55%	35.00%-68.41%
Dividend Yield (%)	0%	0%
Fair value of the options (in ₹)	145.72-447.54	193.06-320.26
Exercise price (in ₹)	1	1

39 Segment information

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

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(All amounts in ₹ crore, unless otherwise stated)

40 Ratios

The ratios for the year ended March 31, 2026 and March 31, 2025 are as follows:

	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance (in %)	Reason for change (For variance > 25%)
i.	Current ratio (in times)	Current assets	Current liabilities	2.03	2.03	0.00%	
ii.	Debt service coverage ratio (in times)	Earnings for debt service	Debt service	0.6	0.37	62.16%	Ratio has improved due to better earnings before debt service during the year.
iii.	Debt equity ratio (in times)	Total debt *	Shareholder's equity	2.41	2.88	-16.32%	
iv.	Return on equity ratio (in %)	Net loss	Average shareholder's equity	-45.09%	-173.74%	-74.05%	Change in ratio is due to equity fund infusion, offsetting net losses.
v.	Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	153.01	123.33	24.07%	
vi.	Trade receivables turnover ratio (in times)	Net credit sales	Average accounts receivables	4.18	4.52	-7.52%	
viii.	Net capital turnover ratio (in times)	Net sales	Average working capital	5.64	6.04	-6.70%	
ix.	Net profit ratio (in %)	Net loss	Net sales	-6.13%	-8.09%	-24.22%	
x.	Return on capital employed (in %)	Earnings before interest and tax	Capital employed *	-6.03%	-5.78%	4.40%	
xi.	Return on investments (in %)	Net income	Weighted average cost of investment	6.26%	6.28%	-0.32%	

* Debt includes lease liabilities and excludes interest accrued.

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41 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as "Labour Codes"). These Labour Codes govern employee-related matters, including employee benefits during employment and post-employment and have been made effective November 21, 2025. Based on management's assessment and actuarial valuation, the Company has recognised the impact of additional gratuity liability arising from the implementation of the New Labour Codes as "Statutory impact of new Labour Codes" under "Exceptional items" in the Statement of Profit and Loss for the year ended March 31, 2026, considering the non-recurring nature of this impact. This incremental impact is primarily arising due to change in wage definition. We continue to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

42 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 is not declared as wilful defaulter by any bank or financial institution or government or any government authority.
(ix) The Company had availed working capital demand loan and is regular in submitting quarterly returns to the bank in respect of the facility availed and such returns are in agreement with the books of account.
(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.

43 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.

44 Subsequent events

Pursuant to the resolution passed by the Finance and General Management Committee of the Board on April 23, 2026, the Company has made a rights issue for ₹ 450 crore to the Holding Company.

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

Aasheesh Arjun Singh
Digitally signed by Aasheesh Arjun Singh
Date: 2026.05.08 21:43:55 +05'30'

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date : May 08, 2026

For and on behalf of the Board of Directors of
Swiggy Networks Limited
(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)

ADDEPALLI PHANI KISHAN
Digitally signed by ADDEPALLI PHANI KISHAN
Date: 2026.05.08 18:39:37 +05'30'

Phani Kishan Addepalli
Director
DIN: 10074650

RAHUL BOTHRA
Digitally signed by RAHUL BOTHRA
Date: 2026.05.08 18:42:07 +05'30'

Rahul Bothra
Director
DIN: 08189873

Place: Bengaluru
Date : May 08, 2026