Swiggy Limited

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

Consolidated Financial Statements and Independent Auditors' Report

Financial Year ended March 31, 2026

Contents

Walker Chandiok & Co LLP

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Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Swiggy Limited *(formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')* ('the Holding Company'), which includes the Swiggy Employee Stock Option Trust ('the Trust') and its subsidiaries (the Holding Company, the Trust and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure III, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated 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 consolidated 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 consolidated state of affairs of the Group and its associate as at 31 March 2026, their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and its associate 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 consolidated 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.

Key Audit Matters

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

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5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue recognition from platform services Refer Note 2.6 for material accounting policy information and Note 22 for financial disclosures in the consolidated financial statements. The Holding Company generates revenue from providing an e-commerce platform to partner merchants (including restaurant merchants, grocery merchants and delivery partners) facilitating them to sell their food, grocery, and other items to users of platform. The platform is also used to make restaurant reservations and for various other services. Revenue recognition as per Ind AS 115, 'Revenue from contracts with customers' ('Ind AS 115'), involve significant judgements in identification of customer and determining transaction price after considering adjustments for discounts/ incentives. The Holding Company operates in a highly technology-driven environment with respect to its platform services comprising of multiple information technology (IT) systems to enable users of the platform to place orders, order fulfillment by partner merchants through delivery partners, followed by settlement of transactions and financial reporting thereof. The Holding Company's reliance on its IT systems is significant for the performance of its daily operations. Considering the complexity, multiple IT systems and significant volume of data being processed by such systems, the revenue recognition from platform services has been identified as key audit matter for the current year's audit.	**Our audit procedures included, but were not limited to, the following:** • Obtained an understanding of the Holding Company's revenue streams, incentive/ promotional schemes, underlying contractual arrangements and assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115. • Obtained an understanding and evaluated the design and implementation of key financial controls (including IT controls) and tested their operating effectiveness with respect to the revenue recognition process. • Involved the auditor's IT specialists and : - obtained an understanding of the Holding Company's information processing systems, databases, operating systems, IT general controls, automated controls and manual IT dependent controls which were relevant to our audit; - tested IT general controls around user access management, system change management, program maintenance, system interface etc; - tested automated controls, manual IT dependent controls and controls over system generated reports relevant for revenue recognition. • Verified the reconciliation of data between the reports generated from Holding Company's internal system with the general ledger (financial reporting IT system). • Performed substantive testing on a sample basis by examining underlying contracts, system records and other supporting documentation to verify occurrence, accuracy, timing and presentation of revenue including variable consideration adjusted from revenue. • Performed analytical review procedures on revenue recognized during the year to identify any unusual trends and / or material variances. • Assessed the adequacy and appropriateness of revenue-related disclosures in the consolidated financial statements in accordance with the requirements of Ind AS 115.

Key Audit Matters	How our audit addressed the Key Audit Matters
Impairment of Goodwill Refer Note 2.3 and 2.10 for material accounting policy information and Note 4 for financial disclosures in the consolidated financial statements. The consolidated financial statements of the Holding Company as at 31 March 2026 carries goodwill amounting to ₹ 315 crores in relation to the cash-generating unit ('CGU') – Out of Home Consumption and ₹ 381 crores in relation to the CGU – Supply chain and distribution. As per the requirement of Ind AS 36, 'Impairment of assets' ('Ind AS 36'), Goodwill is tested annually for impairment by the management which involves determination of the recoverable amount of the related CGUs. The value in use calculation of related CGUs are based on a discounted cash flow ("DCF") model and involves use of significant estimates and assumptions including turnover, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions. Changes in aforesaid estimates and assumptions can lead to significant changes in the assessment of the recoverable value and accordingly impairment provisions. Considering the significance of the amounts involved to the overall consolidated financial statements and auditor attention required to test the appropriateness of accounting estimate that involves high estimation uncertainty and significant management judgement, this matter has been determined to be a key audit matter for the current year's audit.	**Our audit procedures included, but were not limited to, the following:** • Evaluated the appropriateness of the accounting policies relating to impairment testing of goodwill in accordance with Ind AS 36. • Obtained an understanding of the management's process for identification of cash generating unit, allocation of goodwill to such CGU and processes performed by the management for impairment testing of goodwill. • Evaluated the design, implementation of relevant controls and tested operating effectiveness of key controls relating to impairment assessment of goodwill and determination of recoverable amount. • Assessed the professional competence and objectivity of the external valuation expert engaged by the management to estimate the recoverable value of CGUs. • Involved auditor's valuation specialists to assess the appropriateness of the valuation methodology and approach and reasonableness of key assumptions used in projections including revenue growth rate, terminal growth rate and discount rate used basis understanding of the business. • Assessed the future cash flows projections used for performing aforesaid valuation to approved business plans of CGUs. Further, compared the past projections with actual results to determine reasonableness of the projections. • Tested the arithmetical accuracy of the valuation and assessed the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions such as revenue growth rates, terminal growth rate and weighted average cost of capital to determine estimation uncertainty involved and impact on conclusions drawn basis headroom available. • Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements, including disclosure of significant assumptions, judgements and sensitivity analysis performed, in accordance with the requirement of the applicable accounting standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

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

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the 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. The respective Board of Directors of the companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

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

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding 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 ability of the Group and its associate 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern;

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

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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.

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

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

Other Matters

15. The consolidated financial statements include the Group's share of net loss (including other comprehensive income) of ₹ 4 crores for the year ended 31 March 2026 in respect of one associate, whose financial information has not been audited by its auditor. This financial information has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of Sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management of the Holding Company.

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

Report on Other Legal and Regulatory Requirements

17. As required by Section 197(16) of the Act, based on our audit, we report that the Holding Company incorporated in India whose financial statements has been audited under the Act has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. Further, we report that 5 subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable in respect of such subsidiaries.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the Order reports issued till date by us, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, refer Annexure II for details of qualifications and/or adverse remarks given by us in the Order reports of such companies. The annexure also separately contains details of those companies included in the consolidated financial statements and covered under the Act for which the respective Order reports as required under Section 143(11) of the Act have not yet been issued.

19. 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 aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 19(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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are 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 with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under Section 143(3)(b) of the Act and paragraph 19(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 Holding Company, its subsidiaries and its associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate as detailed in Note 34 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries 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 Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026;

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief , as disclosed in Note 45 (v) to the consolidated 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 Holding Company or its subsidiaries 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 Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 45 (vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries 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 by us, 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 Holding Company, and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2026; and

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vi. Based on our examination which included test checks, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their 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 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 matters mentioned below, the audit trail (edit logs) has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.

- The audit trail feature was not enabled at the database level to log any direct data changes for accounting software used for the maintenance of revenue and delivery related records by the Holding Company, revenue and outsourcing support cost records by one subsidiary and invoicing, customer and inventory records by another subsidiary. Further, the audit trail (edit logs) has not been preserved by the Holding Company and the said subsidiaries as per the statutory requirements for record retention at database level.

- The accounting software used by the Holding Company and one subsidiary for the maintenance of payroll records and the accounting software used by three subsidiaries for maintenance of accounting records are operated by third-party software service providers. In the absence of any information on 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.

- The audit trail feature for an accounting software used for maintenance of inventory records by a subsidiary company 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 accounting software is operated by a third-party software service provider and 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. 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
Partner
Membership No.: 210122
UDIN: 26210122KBWIOL7847

Bengaluru
08 May 2026

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Annexure I to the Independent Auditor's Report of even date to the members of Swiggy Limited *(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)* on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to 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 consolidated financial statements of Swiggy Limited *(Formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')* ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company, as aforesaid, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and its associate company.

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.

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, have 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 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 issued by the ICAI.

Other Matter

9. The consolidated financial statements also include the Group's share of net loss of ₹ 4 crores for the year ended 31 March 2026 in respect of one associate, which is company covered under the Act, whose adequacy and operating effectiveness of the internal financial controls with reference to financial statements have not been audited by us or by other auditors under Section 143(3)(i). In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group. Our opinion is not modified in respect of this matter.

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

Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 26210122KBWIOL7847

Bengaluru
08 May 2026

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Annexure II referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Swiggy Limited *(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)* on the consolidated financial statements for the year ended 31 March 2026

As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, based on the consideration of the Order reports issued till date, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, we report that:

A) Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date:

S No	Name	CIN	Relationship	Clause number of the CARO report which is qualified or adverse
1	Swiggy Limited *(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)*	L74110KA2013PLC096530	Holding Company	Clause xvii
2	Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)*	U60200KA2014PTC144616	Subsidiary	Clause xi(a), xvii
3	Supr Infotech Solutions Limited *(formerly known as Supr Infotech Solutions Private Limited)*	U74999KA2016PTC144675	Subsidiary	Clause xvii
4	Swiggy Sports Private Limited	U93190KA2025PTC196886	Subsidiary	Clause xvii
5	Swiggy Instamart Private Limited	U47912KA2025PTC208374	Subsidiary	Clause xvii
6	Lynks Logistics Limited	U60200TN2015PLC103367	Subsidiary	Clause xvii

B) Following are the companies included in the consolidated financial statements for the year ended 31 March 2026 audited other auditors, for which the reports under Section 143(11) of the Act of such companies have not yet been issued by the respective other auditors, as per information and explanation given to us by the management in this respect:

S No	Name	CIN	Relationship
1	Loyal Hospitality Private Limited	U55101KA2014PTC076418	Associate

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Annexure III referred to in paragraph 1 of the Independent Auditor's Report of even date to the members of Swiggy Limited *(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)* on the consolidated financial statements for the year ended 31 March 2026

List of subsidiaries and an associate included in the Consolidated Financial Statements:

Sr. No	Name of the Company	Country of Incorporation	Relationship
1	Swiggy Employee Stock Option Trust	India	Trust
2	Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)*	India	Subsidiary
3	Supr Infotech Solutions Limited *(formerly known as Supr Infotech Solutions Private Limited)*	India	Subsidiary
4	Lynks Logistics Limited	India	Subsidiary
5	Swiggy Sports Private Limited	India	Subsidiary
6	Swiggy Instamart Private Limited	India	Subsidiary
7	Loyal Hospitality Private Limited	India	Associate

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Swiggy Limited ***(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)***
Consolidated Balance Sheet as at March 31, 2026
CIN: L74110KA2013PLC096530
(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	1,304	1,059
Right-of-use assets	40	2,344	1,625
Goodwill	4	696	696
Other intangible assets	4	214	251
Investment in an associate	5	54	58
Financial assets			
Investments	6	2,711	1,296
Other financial assets	11	1,315	888
Income tax assets	12	161	125
Other assets	13	111	101
Total non-current assets		**8,910**	**6,099**
Current assets			
Inventories	7	76	55
Financial assets			
Investments	6	3,269	1,323
Trade receivables	8	4,048	2,463
Cash and cash equivalents	9	2,747	1,231
Bank balances other than cash and cash equivalents	10	1,296	2,069
Other financial assets	11	4,394	1,610
Other assets	13	497	355
Total current assets		**16,327**	**9,106**
Total assets		**25,237**	**15,205**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	261	229
Other equity	15	18,053	9,991
Total equity		**18,314**	**10,220**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	40	1,941	1,317
Other financial liabilities	18	25	4
Contract liabilities	19	12	28
Provisions	20	68	49
Total non-current liabilities		**2,046**	**1,398**
Current liabilities			
Financial liabilities			
Borrowings	16	100	28
Lease liabilities	40	510	357
Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	17	178	60
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,100	1,758
Other financial liabilities	18	1,538	988
Contract liabilities	19	28	22
Other liabilities	21	304	282
Provisions	20	119	92
Total current liabilities		**4,877**	**3,587**
Total liabilities		**6,923**	**4,985**
Total equity and liabilities		**25,237**	**15,205**
Material accounting policies	2		

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

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

Aashish Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: May 08, 2026

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

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

Anand Thirumalachar Kripalu
Chairman
DIN: 00118324

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

Rahul Bothra
Chief Financial Officer

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: May 08, 2026

SWIGGY LIMITED

Swiggy Limited ***(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)***
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
CIN: L74110KA2013PLC096530
(All amounts in ₹ Crore, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	22	23,053	15,227
Other income	23	508	396
Total income		**23,561**	**15,623**
Expenses			
Cost of materials consumed	24	45	28
Purchases of stock-in-trade		10,044	5,985
Changes in inventories of stock-in-trade		(22)	(12)
Employee benefits expense	25	2,716	2,549
Finance costs	26	200	101
Depreciation and amortisation expense	27	1,217	612
Other expenses			
Advertising and sales promotion		4,207	2,712
Delivery and related charges		5,849	4,429
Others	28	3,445	2,321
Total expenses		**27,701**	**18,725**
Loss before share of loss of an associate, exceptional items and tax		**(4,140)**	**(3,102)**
Share of loss of an associate		(4)	(3)
Loss before exceptional items and tax		**(4,144)**	**(3,105)**
Exceptional items	29	(10)	(12)
Loss before tax		**(4,154)**	**(3,117)**
Tax expense	31		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		**(4,154)**	**(3,117)**
Other comprehensive income, net of tax			
Items that will not be reclassified subsequently to profit or loss:			
- Changes in fair value of equity instruments carried at fair value through other comprehensive income (FVTOCI) (refer note 6.3)		1,350	5
- Re-measurement loss on defined benefit plans (refer note 32 (b))		(4)	(4)
Other comprehensive income for the year		**1,346**	**1**
Total comprehensive loss for the year, net of tax		**(2,808)**	**(3,116)**
Earnings/ (loss) per equity share - Basic and Diluted (in ₹) (face value of ₹ 1 each)	30	(16.87)	(13.72)
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated 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
Partner
Membership No: 210122

Place: Bengaluru
Date: May 08, 2026

WALKER CHANDIOK & CO LLP - CHARTERED ACCOUNTANTS BENGALURU

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

Anand Thirumalachar Kripalu
Chairman
DIN: 00118324

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

Rahul Bothra
Chief Financial Officer

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: May 08, 2026

SWIGGY LIMITED

Swiggy Limited ***(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)***
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
CIN: L74110KA2013PLC096530
(All amounts in ₹ Crore, unless otherwise stated)

a. Equity share capital (Refer note 14)

	Equity share capital (Equity of ₹ 1)	
	Number	Amount
As at April 01, 2024	**3,00,65,685**	**3**
Add: Issued during the year	2,25,64,15,196	226
As at March 31, 2025	**2,28,64,80,881**	**229**
Add: Issued during the year	27,03,07,556	27
Add: Equity shares issued to Trust during the year*	20,35,25,118	20
	2,76,03,13,555	**276**
Less: Equity shares held by the Trust as at the end of the year*	15,42,58,873	15
As at March 31, 2026, net of elimination on account of shares held by Trust *	**2,60,60,54,682**	**261**

** 'Trust' refers to the Swiggy Employee Stock Option Trust, formed solely to hold the Company's shares for the purpose of settling its obligations under the Employee Stock Option Plans (ESOPs) (Refer note 33(d)).*

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

	Instruments entirely equity in nature (CCCPS of ₹ 10)		Instruments entirely equity in nature (CCCPS of ₹ 1,000)		Instruments entirely equity in nature (CCCPS of ₹ 10,000)		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 01, 2024	**1,19,63,380**	**12**	**15,46,59,400**	**15,466**	**95,361**	**95**	**16,67,18,141**	**15,573**
Less: Conversion of Bonus CCCPS to equity shares	-	-	(15,46,59,400)	(15,466)	-	-	(15,46,59,400)	(15,466)
Less: Conversion of CCCPS to equity shares	(1,19,63,380)	(12)	-	-	(95,361)	(95)	(1,20,58,741)	(107)
As at March 31, 2025	-	-	-	-	-	-	-	-
As at March 31, 2026	-	-	-	-	-	-	-	-

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Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
CIN: L74110KA2013PLC096530
(All amounts in ₹ Crore, unless otherwise stated)

c. Other equity (Refer note 15)

	Attributable to the shareholders of the Company					
	Reserve and surplus				Items of Other Comprehensive Income (OCI)	
	Securities premium	Share based payment reserve	Retained earnings	Re-measurement gain/ (loss) on defined benefit plans	Changes in fair value of equity instruments carried at fair value through other comprehensive income (FVTOCI)	Total
As at April 01, 2024	**20,058**	**1,486**	**(29,424)**	**12**	**83**	**(7,785)**
Loss for the year	-	-	(3,117)	-	-	(3,117)
Other comprehensive income/ (loss)	-	-	-	(4)	5	1
Total comprehensive income/ (loss)	-	-	**(3,117)**	**(4)**	**5**	**(3,116)**
Contributions by and distribution to owners						
Addition during the year, on conversion of CCCPS	15,365	-	-	-	-	15,365
Addition during the year, on fresh issue of shares	4,487	-	-	-	-	4,487
Utilization towards share issue expenses	(115)	-	-	-	-	(115)
Share based payment expense (Refer note 25.1)	-	1,163	-	-	-	1,163
Transfer on account of exercise of stock option	672	(672)	-	-	-	-
Transfer on account of cancellation of vested options	-	(2)	2	-	-	-
Effect of modification of equity settled share based payment to cash settled payment	-	(8)	-	-	-	(8)
As at March 31, 2025	**40,467**	**1,967**	**(32,539)**	**8**	**88**	**9,991**
Loss for the year	-	-	(4,154)	-	-	(4,154)
Other comprehensive income/(loss)	-	-	-	(4)	1,350	1,346
Total comprehensive income/ (loss)	-	-	**(4,154)**	**(4)**	**1,350**	**(2,808)**
Contributions by and distribution to owners						
Addition during the year, on fresh issue of shares	9,973	-	-	-	-	9,973
Utilization towards share issue expenses	(69)	-	-	-	-	(69)
Share based payment expense (Refer note 25)	-	966	-	-	-	966
Transfer on account of exercise of stock option	828	(828)	-	-	-	-
Transfer on account of cancellation of vested options	-	(0)	0	-	-	-
As at March 31, 2026	**51,199**	**2,105**	**(36,693)**	**4**	**1,438**	**18,053**

Material accounting policies (Refer note 2)

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

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

Aasheesh Arjun Singh
Partner
Membership No: 210122

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

Anand Thirumalachar Kripalu
Chairman
DIN: 00118324

M. Sri Harsha

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

Rahul Bothra
Chief Financial Officer

Cauveri Sriram

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Place: Bengaluru
Date: May 08, 2026

Place: Bengaluru
Date: May 08, 2026

SWIGGY LIMITED

Swiggy Limited ***(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)***
Consolidated Statement of Cash Flows for the year ended March 31, 2026
CIN: L74110KA2013PLC096530
(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	**(4,154)**	**(3,117)**
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortisation expense	1,217	612
Income on investments carried at fair value through profit or loss	(59)	(139)
Interest income on security deposits carried at amortised cost	(17)	(10)
Interest expense on liabilities measured at amortised cost	4	4
Gain on termination of leases	(43)	(20)
Impairment loss on property, plant and equipment (Refer note 29)	-	9
Reversal of Impairment loss recognised in money market instruments	-	(3)
Share based payment expense	966	1,173
Profit on disposal of property, plant and equipment (net)	(4)	(2)
Impairment allowances for doubtful debts and receivables	68	22
Expenses incurred towards Initial Public Offer	-	3
Impairment allowances for doubtful advances	1	2
Interest on borrowings	9	16
Interest on lease liabilities	187	81
Interest income	(337)	(211)
Share of loss of an associate	4	3
Provision/ liability no longer required written back	(34)	(5)
Interest income on income tax refund	(14)	(5)
Operating loss before working capital adjustments	**(2,206)**	**(1,587)**
Movements in working capital :		
(Increase)/ decrease in inventories	(21)	(7)
(Increase)/ decrease in trade receivables	(1,648)	(1,521)
(Increase)/ decrease in other financial assets	22	(196)
(Increase)/ decrease in other assets	(142)	(108)
Increase/ (decrease) in trade payables	465	942
Increase/ (decrease) in other financial liabilities	604	156
Increase/ (decrease) in other liabilities	22	96
Increase/ (decrease) in contract liabilities	(10)	(1)
Increase/ (decrease) in provisions	38	17
Cash used in operating activities	**(2,876)**	**(2,209)**
Income tax (paid)/refund (net of TDS)	(22)	40
Net cash used in operating activities (A)	**(2,898)**	**(2,169)**
Cash flow from investing activities		
Purchase of investments	(26,482)	(13,392)
Proceeds from sale/maturity of investments	22,171	16,014
Proceeds from sale of investment in Rapido (Refer note 6.3)	2,399	-
Purchase of property, plant and equipment and other intangible assets	(919)	(750)
Proceeds from disposal of property, plant and equipment and other intangible assets	8	7
Investment in bank deposits, net	(2,415)	(3,395)
Interest received	255	144
Net cash used in investing activities (B)	**(4,983)**	**(1,372)**
Cash flow from financing activities		
Proceeds from issue of equity shares	10,000	4,499
Share issue expenses	(69)	-
Transaction costs related to Initial Public Offer	-	(119)
Proceeds from exercise of Employee Stock Option	5	5
Payment of principal portion of lease liabilities	(415)	(220)
Payment of interest portion of lease liabilities	(187)	(81)
Proceeds from current borrowings	490	74
Repayment of current borrowings	(418)	(46)
Proceeds from long term borrowings	-	119
Repayment of long term borrowings	-	(311)
Interest paid	(9)	(17)
Net cash generated from financing activities (C)	**9,397**	**3,903**
Net increase in cash and cash equivalents (A+B+C)	**1,516**	**362**
Cash and cash equivalents at the beginning of the period	1,231	869
Cash and cash equivalents at the end of the year (Refer note 2.26 and note below)	**2,747**	**1,231**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * BENGALURU

SWIGGY LIMITED

Swiggy Limited *(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)*
Consolidated Statement of Cash Flows for the year ended March 31, 2026
CIN: L74110KA2013PLC096530
(All amounts in ₹ Crore, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents		
Cash on hand	2	3
Cheques on hand	4	10
Balances with banks		
- In current accounts	1,687	997
- In deposit account (with original maturity of 3 months or less)	1,054	221
Total cash and cash equivalents	**2,747**	**1,231**

Reconciliation of liabilities arising from financing activities

	As at April 01, 2025	Cash flows	Non cash changes	As at March 31, 2026
Lease liabilities (Refer note 40)	1,674	(602)	1,379	2,451
Borrowings (Refer note 16)	28	63	9	100

	As at April 01, 2024	Cash flows	Non cash changes	As at March 31, 2025
Lease liabilities (Refer note 40)	653	(301)	1,322	1,674
Borrowings (Refer note 16)	211	(181)	(2)	28

Material accounting policies (Refer note 2)

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

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

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: May 08, 2026

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

Anand Thirumalachar Kripalu
Chairman
DIN: 00118324

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

Rahul Bothra
Chief Financial Officer

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: May 08, 2026

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

SWIGGY LIMITED

1. Group overview

The Consolidated Financial Statements comprise the financial information of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("The Company" or "Swiggy"), its subsidiary companies i.e., Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited), Supr Infotech Solutions Limited (formerly known as Supr Infotech Solutions Private Limited), Swiggy Sports Private Limited ("Swiggy Sports") and Lynks Logistics Limited ("Lynks") collectively hereinafter referred to as ("the Group") and its associate Loyal Hospitality Private Limited ("LHPL") for the year ended March 31, 2026.

The Company was incorporated on December 26, 2013, as a private limited company and domiciled in India under the provisions of the Companies Act applicable in India, with its registered office situated at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India. Effective from April 01, 2026 the registered office is shifted 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. he Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' effective April 10, 2024.

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

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

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

Name of the entity	Country	Effective date of control	March 31, 2026	March 31, 2025
Wholly owned subsidiaries:				
Swiggy Networks Limited*	India	Aug 03, 2018	100%	100%
Supr Infotech Solutions Limited**	India	Sep 27, 2019	100%	100%
Swiggy Sports Private Limited	India	Jan 15, 2025	100%	100%
Step-down subsidiaries:				
Lynks Logistics Limited	India	Aug 29, 2023	100%	100%
Swiggy Instamart Private Limited	India	Sep 12, 2025	100%	-
Trust under the control of the Company:				
Swiggy Employee Stock Option Trust	India	Feb 21, 2025	100%	-
Associate Company:				
Loyal Hospitality Private Limited	India	Mar 01, 2023	21.72%	21.72%

**formerly known as Swiggy Network Private Limited, Scootsy Logistics Private Limited*
***formerly known as Supr Infotech Solutions Private Limited*

2. Material accounting policies

2.1. Statement of compliance and basis of preparation

A. Statement of compliance

The Consolidated Financial Statements of the Group and its associate comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended March 31, 2026, Material Accounting Policies, Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2026 (together referred to as 'Consolidated Financial Statements') has been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act as amended from time to time.

The Consolidated Financial Statements of the Group for the year ended March 31, 2026 were approved and authorised for issue in accordance with the resolution of the Board of Directors on May 08, 2026.

WALKER CHANDIOK & CO LLP · BENGALURU · CHARTERED ACCOUNTANTS

SWIGGY LIMITED

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

B. Functional and Presentation currency

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the Group's functional currency. Effective current year, all comparative figures have been restated from ₹ million to ₹ crore, rounded off to the nearest ₹ crore unless otherwise stated, 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

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

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

2.2. Basis of consolidation

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

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the Consolidated Financial Statements as per equity method of consolidation as per Ind AS 28. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statement includes the Group's share of the profit or loss and Other comprehensive income of equity accounted investees, until the date on which the significant influence ceases. (refer note 2.12 for details on associate).

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

The Consolidated Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended March 31, 2026 and March 31, 2025 as the case may be.

2.3. Business combination and goodwill

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

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

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

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

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

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

SWIGGY LIMITED

2.3. Business combination and goodwill (Contd.)

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 is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

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

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

Pooling of interest method

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

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

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

i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
iii) The identity of the reserves has been preserved and appears in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

2.4. Use of estimates, assumptions and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

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

a. Impairment of investments

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

b. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.14.

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

c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plans are disclosed in note 32.

d. Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

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

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

f. Taxes

The Company's Tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.22.

g. Business combination

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

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

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

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

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

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

h. Leases

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

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

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

i. Impairment of goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

j. Impairment allowance for financial assets

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

k. Provisions and contingent liabilities

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

l. Suppliers' Credit

The Group enters into arrangements whereby banks and financial institutions make direct payments to suppliers for goods and services. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital timing benefits. Where these arrangements are for goods used in the normal operations of the Group with a maturity of up to twelve months, 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 due to suppliers' credit by the Group is treated as a cash outflow from operating activity reflecting the substance of the payment.

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2.5. Current and Non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

Income tax assets are classified as non-current assets.

A liability is current when it is:

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

The Group classifies all other liabilities as non-current.

2.6. Revenue recognition

The Group generates revenue primarily from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, supply chain services, subscriptions and other platform services.

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

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

Identification of customer:

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

Principle vs agent consideration:

The fulfillment of the order is the responsibility of the partner merchants, accordingly, the Gross order value is not recognized as revenue, only the order facilitation fee/ commission to which the Group is entitled is recognized as revenue.

The Group considers itself as a principal in an arrangement when it controls the goods or service provided.

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

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2.6 Revenue recognition (Contd.)

Revenue from platform services

Order facilitation fee:

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

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

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

Delivery income:

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

Advertisement revenue:

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

Onboarding fee:

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

Event income:

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

Service charge:

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

Income from sale of food and traded goods:

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

Supply chain services:

Revenue from rendering of supply chain services is recognized over the time when control on the services is transferred to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

Variable consideration such as discounts and incentives:

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

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

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2.6. Revenue recognition (Contd.)

Other operating revenue

Subscription fee

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

Other income:

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

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

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

Contract balances:

Trade receivables

Trade receivable is the group's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.14A for initial recognition and subsequent measurement of financial assets.

Contract assets

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

Contract liabilities

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

Other receivables

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

2.7. Property, plant and equipment

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

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

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

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

Capital work in progress

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

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2.8. Intangible assets

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

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

2.9. Depreciation and amortisation

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

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

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

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

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

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

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

2.10. Impairment

Impairment of financial assets

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

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2.10. Impairment (Contd.)

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECL in the balance sheet

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

Impairment of non-financial assets

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

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

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

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

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

2.11. Leases

Group as a lessee

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

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

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2.11. Leases (Contd.)

i) Right-of-use assets

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10, Impairment of non-financial assets.

ii) Lease liabilities

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

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

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

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

Group as a lessor

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

2.12. Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the Consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The financial statements of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

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2.13. Cash and cash equivalents

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

2.14. Financial instruments

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

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

A. Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

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

Financial assets are subsequently classified and measured at:

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

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

(i) Financial assets at amortised cost

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

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

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

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

(ii) Financial assets at FVTOCI

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

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

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

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

(iii) Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss. In addition, the Group may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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2.14. Financial instruments (Contd.)

Derecognition

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

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

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

B. Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

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

Loans and borrowings

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

Derecognition

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

C. Offsetting of financial instruments

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

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2.15. Fair value measurement

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

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

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

Fair value hierarchy:

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

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

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

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

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

2.16. Inventories

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

2.17. Borrowing cost

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

2.18. Share issue expenses

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

2.19. Foreign currency

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

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

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

2.20. Share based payments

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

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

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2.21. Employee benefits

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

Defined contribution plans

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

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its Consolidated Statement of Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to the Consolidated Statement of Profit and Loss.

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

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

Short-term employee benefits

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

Long-term employee benefits

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

Actuarial gains/losses are immediately taken in Other comprehensive income and are not deferred.

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

2.22. Taxes on income

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

Current income tax

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

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

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

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2.22. Tax on Income (Contd.)

Deferred income tax

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

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

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

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

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

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

2.23. Provision and contingent liabilities

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

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

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

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

2.24. Earnings per share

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

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

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

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2.25. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director and Group Chief Executive Officer has been identified as the Chief Operating Decision Maker(CODM) of the Group.

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

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

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

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

2.26. Statement of cash flow

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

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

For the purposes of Consolidated Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 9.

2.27. Events occurring after the balance sheet date.

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

2.28. Exceptional items

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

2.29. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that have not been applied.

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(All amounts in ₹ Crore, unless otherwise stated)

3 Property, plant and equipment

	Plant and equipments	Office equipments	Computer equipments	Furniture and fixtures	Leasehold improvements	Total
Gross carrying value						
As at April 01, 2024	**11**	**230**	**125**	**205**	**237**	**808**
Additions during the year	1	346	94	175	295	**911**
Disposals for the year	(5)	(5)	(3)	(7)	(52)	**(72)**
As at March 31, 2025	**7**	**571**	**216**	**373**	**480**	**1,647**
Additions during the year	2	220	97	271	285	**875**
Disposals for the year	(3)	(6)	(26)	(4)	(36)	**(75)**
As at March 31, 2026	**6**	**785**	**287**	**640**	**729**	**2,447**
Accumulated depreciation and impairment						
As at April 01, 2024	**7**	**90**	**94**	**56**	**108**	**355**
Charge for the year (Refer note 27)	1	114	29	79	63	**286**
Impairment for the year (Refer note 3.1)	-	3	-	1	10	**14**
Disposals for the year	(5)	(4)	(3)	(5)	(50)	**(67)**
As at March 31, 2025	**3**	**203**	**120**	**131**	**131**	**588**
Charge for the year (Refer note 27)	4	200	53	194	175	**626**
Disposals for the year	(2)	(6)	(25)	(3)	(35)	**(71)**
As at March 31, 2026	**5**	**397**	**148**	**322**	**271**	**1,143**
Net carrying value						
As at March 31, 2025	**4**	**368**	**96**	**242**	**349**	**1,059**
As at March 31, 2026	**1**	**388**	**139**	**318**	**458**	**1,304**

3.1 This pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded its recoverable amount.

4 Goodwill and other intangible assets

	Vendor relationships	Customer contracts	Technology	Trademark and others	Non-compete asset	Computer software	Total	Goodwill
Gross carrying value								
As at April 01, 2024	**28**	**87**	**112**	**246**	**1**	**12**	**486**	**830**
Additions during the year	-	-	-	1	-	-	1	-
Disposals for the year	-	-	-	-	-	-	-	-
As at March 31, 2025	**28**	**87**	**112**	**247**	**1**	**12**	**487**	**830**
Additions during the year	-	-	-	-	-	-	-	-
Disposals for the year (Refer note 4.2)*	-	-	(3)	(9)	(1)	-	**(13)**	(134)
As at March 31, 2026	**28**	**87**	**109**	**238**	**-**	**12**	**474**	**696**
Accumulated amortisation and impairment								
As at April 01, 2024	**3**	**56**	**30**	**88**	**1**	**3**	**181**	**134**
Amortisation for the year (Refer note 27)	5	25	11	12	-	2	**55**	-
As at March 31, 2025	**8**	**81**	**41**	**100**	**1**	**5**	**236**	**134**
Amortisation for the year (Refer note 27)	5	6	11	13	-	2	37	-
Disposals for the year (Refer note 4.2)*	-	-	(3)	(9)	(1)	-	(13)	(134)
As at March 31, 2026	**13**	**87**	**49**	**104**	**-**	**7**	**260**	**-**
Net carrying value								
As at March 31, 2025	**20**	**6**	**71**	**147**	**-**	**7**	**251**	**696**
As at March 31, 2026	**15**	**-**	**60**	**134**	**-**	**5**	**214**	**696**

**Pertains to inactve kitchens*

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(All amounts in ₹ Crore, unless otherwise stated)

4 Goodwill and other intangible assets (Contd..)

Impairment of cash generating units

The Goodwill acquired through business combinations has been allocated to the following CGU's:

	As at March 31, 2026	As at March 31, 2025
Supply chain and distribution (Refer note 4.1)	381	381
Out of home consumption (Refer note 4.1)	315	315
Platform Innovation		
Private Brands (Refer note 4.2)	-	11
SuprDaily (Refer note 4.2)	-	123
Total	**696**	**830**
Less: Impaired (Refer note 4.2 and 4.3)	-	(134)
Net	**696**	**696**

4.1 The recoverable amount of the Supply Chain and Distribution CGU and the Out of Home Consumption CGU has been determined based on Value in Use calculations, using cash flow projections based on financial budgets covering a five-year and four-year forecast period and discount rates of 18.90% and 20.40% respectively. 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.

4.2 Goodwill allocated to the Private Brands CGU and SuprDaily CGU had been fully impaired in the earlier years. Consequent to the discontinuation of these businesses in the current year, the gross carrying amounts and corresponding accumulated impairment losses have been derecognised during the year ended March 31, 2026.

4.3 The estimated recoverable amount of Supply chain and distribution and Out of home consumption 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.

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5 Investment in an associate

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unquoted - Equity method		
Investment in preference shares of associate		
Loyal Hospitality Private Limited (Refer note 5.1)		
(6,89,358 (March 31, 2025: 6,89,358) Series B5 CCPS of ₹ 10 each, fully paid up)	54	58
	54	**58**

5.1 On March 01, 2023, the Group had sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale was for a consideration of ₹ 67 Crore. In exchange of the consideration, the Group received 689,358 Series B5 CCCPS of face value of ₹ 10 each representing 21.72% of shareholding of LHPL. Based on the terms of the shareholders agreement including a right of the Group to appoint director, the Group has significant influence over the investment in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. Until the year ended March 31, 2026, the Group has recognised share in the net loss of LHPL amounting to ₹ 13 Crore (March 31, 2025: ₹ 9 Crore). Accordingly, the value of investments has reduced to ₹ 54 Crore as at the reporting date.

6 Investments

	As at March 31, 2026	As at March 31, 2025
Non-current		
Unquoted - carried at fair value through other comprehensive income (FVTOCI)		
Urbanpiper Technology Private Limited (Refer note 6.1 and 6.2) (1,260 (March 31, 2025: 1,260) Series B 0.001% CCPS of ₹ 100 each, fully paid up)	28	28
Roppen Transportation Services Private Limited (Refer note 6.1 and 6.3) (Nil (March 31, 2025 : 10 Equity shares of ₹ 10 each, fully paid up)) (Nil (March 31, 2025: 1,99,948 Series D CCPS of ₹ 1 each, fully paid up))	-	1,049
EAT Holdings Private Limited (Refer note 6.1 and 6.4) (3,176 (March 31, 2025: Nil) Class A-2 Preferred Shares at a price of USD 881 each)	24	-
Unquoted - carried at amortised cost		
Investments in Non-Convertible Debentures(NCDs)/bonds *	1,234	162
Investments in certificate of deposits *	1,425	57
	2,711	**1,296**
Current		
Quoted - carried at fair value through profit or loss ("FVTPL")		
Investments in mutual fund units	1,779	830
Unquoted - carried at amortised cost		
Investments in commercial papers * (net of Impairment of ₹ 57 Crore (March 31, 2025: ₹ 57 Crore)(Refer note 6.5))	365	-
Investments in Non-Convertible Debentures(NCDs)/bonds *	1,086	279
Investments in certificate of deposits *	39	214
	3,269	**1,323**

* Investments in Non-Convertible Debentures/Bonds, Certificate of deposits and Commercial papers with financial institutions yield fixed interest rate.

Details of aggregate amount of quoted, unquoted and impairment of investments:	As at March 31, 2026	As at March 31, 2025
Aggregate amount of quoted investments and market value thereof	1,779	830
Aggregate amount of unquoted investments	4,258	1,846
Aggregate amount of impairment in value of investments	57	57

6.1 Investments in "Urbanpiper", "EatApp" and "Rapido" have been designated as FVTOCI since they are not held for trading and these investee companies are not engaged in a similar line of business as the Group. Accordingly, fair value fluctuations in respect of these investments are recognised in other comprehensive income and are not reclassified to profit or loss upon disposal.

6.2 During the year ended March 31, 2022, the Company acquired a 5% shareholding in UrbanPiper Technology Private Limited ("UrbanPiper") in the form of Series B compulsorily convertible preference shares ("CCPS") for a total consideration of ₹ 37 Crore. In earlier periods, the Company had recognised an impairment loss of ₹ 9 Crore on this investment, resulting in a carrying amount of ₹ 28 Crore as at March 31, 2025. As at March 31, 2026, based on the future operational plan, projected cash flows and valuation carried out, the management is of the view that the carrying value of the aforesaid investment is appropriate.

6.3 During the year ended March 31, 2026, the Group divested its entire holding in Roppen Transportation Services Private Limited ("Rapido"), for a total consideration of ₹ 2,399 Crore, originally acquired during the year ended March 31, 2023 at a cost of ₹ 951 Crore. Of the total gain of ₹ 1,448 Crore, ₹ 93 Crore and ₹ 5 Crore had been recognised in other comprehensive income during the years ended March 31, 2024 and March 31, 2025 respectively, and the remaining ₹ 1,350 Crore was recognised in Other Comprehensive Income during the year ended March 31, 2026.

6.4 During the year ended March 31, 2026, the Company acquired a 5% shareholding in Eat Holdings Limited ("EatApp") for a total consideration of ₹ 24 Crore.

6.5 During the year ended March 31, 2025, the Company recovered ₹ 3 crore out of a ₹ 60 crore investment in the commercial papers of IL&FS Group, impaired originally during the year ended March 31, 2019 on account of increased credit risks and NCLT proceedings, leading to a reversal of such recovered amount from the impairment previously recognised.

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7 Inventories

	As at March 31, 2026	As at March 31, 2025
Raw materials	-	1
Stock in trade (at lower of cost and net realizable value) (Refer note 7.1)	76	54
	76	**55**

7.1 Net off provision for inventories ₹ 7 Crore(March 31, 2025: ₹ 7 Crore)

8 Trade receivables
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good*	4,048	2,463
Trade receivables - credit impaired	143	96
	4,191	**2,559**
Impairment allowance (allowance for doubtful debts)		
Trade receivables - credit impaired	(143)	(96)
	4,048	**2,463**

** 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	96	78
Add: Allowance of trade receivables - credit impaired	66	19
Less: Reversal of allowance on recovery	(3)	-
Less: Write offs/Adjustments	(16)	(1)
Closing balance	**143**	**96**

8.2 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 39(b)(i) and note 35 for further details.

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

8.4 Trade receivables ageing :

	Unbilled dues	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 good	237	1,001	2,804	5	-	1	-	**4,048**
(ii) Undisputed trade receivables – credit impaired	4	-	57	33	21	6	22	**143**
	241	**1,001**	**2,861**	**38**	**21**	**7**	**22**	**4,191**
As at March 31, 2025								
(i) Undisputed trade receivables – considered good	103	138	2,219	1	2	-	-	**2,463**
(ii) Undisputed trade receivables – credit impaired	14	-	25	11	18	23	5	**96**
	117	**138**	**2,244**	**12**	**20**	**23**	**5**	**2,559**

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	1,687	997
- in deposit account (with original maturity of less than three months)	1,054	221
	2,747	**1,231**

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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		
Bank deposit	1,266	2,051
Earmarked balance with banks (Refer note 10.1)	2	15
Margin money deposit (Refer note 10.2)	28	3
	1,296	**2,069**

10.1 Earmarked balance pertains to amounts withheld from Qualified Institutional Placement (QIP) proceeds during the year ended March 31, 2026 and IPO proceeds during the year ended March 31, 2025, net of offer expense.

10.2 Represents the margin money deposits with banks as security against the working capital demand loan/overdraft/credit card/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		
Security deposits (Refer note 11.1)	205	196
Bank deposits with original maturity of more than 12 months	1,020	692
Margin money deposit (Refer note 10.2)	90	-
	1,315	**888**
Current		
Unsecured, considered good		
Bank deposits with original maturity of more than 12 months	3,870	888
Margin money deposit (Refer note 10.2)	102	272
Security deposits (Refer note 11.1)	101	17
Amount recoverable from payment gateways	204	309
Balance with delivery partners	31	26
Brand promotion receivable (Refer note 11.2)	41	98
Others (Refer note 11.3)	45	-
	4,394	**1,610**

11.1 Net off impairment allowance for deposits of ₹ 5 Crore (March 31, 2025: ₹ 4 Crore).

11.2 Net off impairment allowance for receivables of ₹ 16 Crore (March 31, 2025: ₹ 12 Crore).

11.3 Includes alliance coupon discount reimbursement (net off impairment allowance for receivables of ₹ 4 Crore (March 31, 2025: NA).

12 Income tax assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Tax deducted at source	161	125
	161	**125**

13 Other assets

	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital advances (Refer note 13.1)	35	24
Balance with statutory and government authorities (Refer note 13.3)	7	29
Prepaid expense	69	48
	111	**101**
Current		
Prepaid expense	115	97
Advance to suppliers(Refer note 13.2)	156	70
Balance with statutory and government authorities (Refer note 13.3)	117	144
Others	109	44
	497	**355**

13.1 Net off impairment allowance for doubtful advances of ₹ 4 Crore (March 31, 2025: ₹ 4 Crore).

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

13.3 Includes ₹ 10 Crore (March 31, 2025: ₹ 10 Crore) as amount paid under protest towards dispute on GST input credit. During the year ended March 31, 2022, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Group and had directed the department to refund the entire amount i.e., ₹ 28 Crore to the Group, of which the Group had received ₹ 17 Crore (March 31, 2025 : ₹ 17 Crore).

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(All amounts in ₹ Crore, unless otherwise stated)

14 Equity share capital

	As at March 31, 2026	As at March 31, 2025
A. Authorised share capital		
Equity shares of ₹ 1 each		
2,80,00,00,000 (March 31, 2025: 2,80,00,00,000)	280	280
Total (A)	**280**	**280**
Instruments entirely equity in nature		
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each		
Series A - 61,440 (March 31, 2025: 61,440)	0	0
Series B - 85,000 (March 31, 2025: 85,000)	0	0
Series C - 1,11,766 (March 31, 2025: 1,11,766)	0	0
Series D - 29,800 (March 31, 2025: 29,800)	0	0
Series E - 1,02,960 (March 31, 2025: 1,02,960)	0	0
Series F - 80,290 (March 31, 2025: 80,290)	0	0
Series G - 1,18,850 (March 31, 2025: 1,18,850)	0	0
Series H - 2,47,750 (March 31, 2025: 2,47,750)	0	0
Series I - 47,637 (March 31, 2025: 47,637)	0	0
Series I-2 - 1,33,357 (March 31, 2025: 1,33,357)	0	0
Series J - 1,00,238 (March 31, 2025: 1,00,238)	0	0
Series J2 - 1,23,411 (March 31, 2025: 1,23,411)	0	0
Series K1 - 1,08,00,000 (March 31, 2025: 1,08,00,000)	11	11
0.01% compulsorily convertible cumulative preference shares of ₹ 10,000 each		
Series K - 1,08,000 (March 31, 2025: 1,08,000)	108	108
0.01% compulsorily convertible cumulative preference shares of ₹ 1,000 each		
Bonus CCCPS - 16,29,97,600 (March 31, 2025: 16,29,97,600)	16,300	16,300
Total (B)	**16,420**	**16,420**
Total (A+B)	**16,700**	**16,700**

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

	As at March 31, 2026	As at March 31, 2025
(i) Equity shares of ₹ 1 each		
Equity share capital*	261	229
Total (A)	**261**	**229**

*Consists of Equity share capital of ₹ 2,60,60,54,682 (March 31, 2025: ₹ 2,28,64,80,881)

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

(i) Equity share capital

	No. of shares	Amount
As at April 01, 2024	**3,00,65,685**	3
Add: Issued during the year	2,25,64,15,196	226
As at March 31, 2025	**2,28,64,80,881**	**229**
Add: Issued during the year	27,03,07,556	27
Add: Equity shares issued to Trust during the year*	20,35,25,118	20
	2,76,03,13,555	**276**
Less: Equity shares held by the Trust as at the end of the year*	15,42,58,873	15
As at March 31, 2026, net of elimination on account of shares held by Trust *	**2,60,60,54,682**	**261**

* *'Trust' refers to the Swiggy Employee Stock Option Trust, formed solely to hold the Company's shares for the purpose of settling its obligations under the Employee Stock Option Plans (ESOPs) (Refer note 33(d)).*

Swiggy Limited *(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)*
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(ii) Instruments entirely equity in nature (Contd..)
0.01% compulsorily convertible cumulative preference shares ("CCCPS")

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Series A				
At the beginning of the year	-	-	61,340	0
Converted during the year	-	-	(61,340)	(0)
At the end of the year	-	-	-	-
Series B				
At the beginning of the year	-	-	84,345	0
Converted during the year	-	-	(84,345)	(0)
At the end of the year	-	-	-	-
Series C				
At the beginning of the year	-	-	1,11,766	0
Converted during the year	-	-	(1,11,766)	(0)
At the end of the year	-	-	-	-
Series D				
At the beginning of the year	-	-	29,793	0
Converted during the year	-	-	(29,793)	(0)
At the end of the year	-	-	-	-
Series E				
At the beginning of the year	-	-	1,02,956	0
Converted during the year	-	-	(1,02,956)	(0)
At the end of the year	-	-	-	-
Series F				
At the beginning of the year	-	-	80,280	0
Converted during the year	-	-	(80,280)	(0)
At the end of the year	-	-	-	-
Series G				
At the beginning of the year	-	-	1,18,843	0
Converted during the year	-	-	(1,18,843)	(0)
At the end of the year	-	-	-	-
Series H				
At the beginning of the year	-	-	2,47,714	0
Converted during the year	-	-	(2,47,714)	(0)
At the end of the year	-	-	-	-
Series I				
At the beginning of the year	-	-	47,637	0
Converted during the year	-	-	(47,637)	(0)
At the end of the year	-	-	-	-
Series I2				
At the beginning of the year	-	-	1,33,357	0
Converted during the year	-	-	(1,33,357)	(0)
At the end of the year	-	-	-	-
Series J				
At the beginning of the year	-	-	1,00,238	0
Converted during the year	-	-	(1,00,238)	(0)
At the end of the year	-	-	-	-
Series J2				
At the beginning of the year	-	-	1,23,411	0
Converted during the year	-	-	(1,23,411)	(0)
At the end of the year	-	-	-	-
Series K				
At the beginning of the year	-	-	95,361	95
Converted during the year	-	-	(95,361)	(95)
At the end of the year	-	-	-	-
Series K1				
At the beginning of the year	-	-	1,07,21,700	11
Converted during the year	-	-	(1,07,21,700)	(11)
At the end of the year	-	-	-	-

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(All amounts in ₹ Crore, unless otherwise stated)

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

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

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Bonus CCPS				
At the beginning of the year	-	-	15,46,59,400	15,466
Converted during the year	-	-	(15,46,59,400)	(15,466)
At the end of the year	-	-	-	-
Total	-	-	-	-

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share (March 31, 2025: ₹ 1). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(c) Terms/ rights attached to CCCPS

During the year ended March 31, 2025, the Company had thirteen classes of 0.01% CCCPS having a par value of ₹ 10 per share Series A to J-2 & K1 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000 per share and 0.01% Bonus CCCPS having a par value of ₹ 1,000 per share. All CCCPS holders carried a cumulative dividend rate of 0.01% per annum on an as if converted basis. Additionally, if the holders of Equity Shares were paid dividend in excess of 0.01% per annum, the holders of the CCCPS would be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

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

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

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

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

During the year ended March 31, 2025, 1,19,63,380 CCCPS (Series A to J-2) having a par value of ₹ 10 per share, 95,361 Series K1 CCCPS having a par value of ₹ 10,000 per share, 15,46,59,400 Bonus CCCPS having a par value of ₹ 1,000 per share, were converted into Equity shares with face value of ₹ 1 each.

(d) Details of shareholders holding more than 5% equity shares of the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% holding	No. of shares	% holding
MIH India Food Holdings B.V	58,13,59,885	22.31%	58,13,59,885	25.43%
SVF II SONGBIRD (DE) LLC	17,29,12,821	6.64%	17,29,12,821	7.56%
Others	1,85,17,81,976	71.05%	1,53,22,08,175	67.01%
	2,60,60,54,682	**100.00%**	**2,28,64,80,881**	**100.00%**

(e) The Company does not have any promoters as defined under the Companies Act, 2013. Accordingly, disclosure of promoter shareholding is not applicable.

(f) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 33 for details.

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

i. During the year ended March 31, 2026, the Company has allotted 20,35,25,118 equity shares of ₹ 1 each to the Swiggy Employee Stock Option Trust ("Trust") for further issuance to employees and 36,40,893 equity shares of ₹ 1 each to employees upon exercise of options under various ESOP schemes. Refer note 33(d).

ii. During the year ended March 31, 2024, the Company acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 386 Crore, the consideration was discharged through issue of Series K1 CCCPS amounting to ₹ 384 Crore being non-cash consideration in the form of issue of 1,07,21,700 fully paid up Series K1 CCCPS of ₹ 10 each and the balance has been discharged through cash. Effective December 25, 2023, Lynks was acquired by Scootsy for a consideration of ₹ 386 Crore.

iii. During the year ended March 31, 2023, the Group had allotted 1,80,11,135 fully paid up equity shares of face value ₹ 1 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis.

iv. During the year ended March 31, 2022, the Group had issued and allotted 16,31,05,600 compulsorily convertible cumulative preference shares as fully paid up bonus shares (Bonus CCCPS) having face value of ₹ 1,000 each to the existing equity shareholders whose names appeared in the register of members of the Group as on December 31, 2021 in the proportion of 1,400 Bonus CCCPS for every 1 equity share held by the shareholders.

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

15 Other equity

	As at March 31, 2026	As at March 31, 2025
(i) Securities premium		
At the beginning of the year	40,467	20,058
Addition during the year, on conversion of CCCPS	-	15,365
Addition during the year, on issue of shares	9,973	4,487
Addition during the year, on exercise of share options	828	672
Utilization towards share issue expenses	(69)	(115)
	51,199	**40,467**
(ii) Share based payment reserve		
At the beginning of the year	1,967	1,486
Share based payment expense (Refer note 25)	966	1,163
Share options exercised during the year	(828)	(672)
Effect of modification of equity settled share based payment to cash settled payment	-	(8)
Transfer to retained earning on cancellation of vested options	0	(2)
	2,105	**1,967**
(iii) Retained earnings		
At the beginning of the year	(32,540)	(29,425)
Loss for the year	(4,154)	(3,117)
Transfer from share based payment reserve on cancellation of vested options	0	2
	(36,694)	**(32,540)**
(iv) Items of other comprehensive income		
At the beginning of the year	97	96
Re-measurement gain/ (loss) on defined benefit plans (Refer note 32(b))	(4)	(4)
Changes in fair value of equity instruments carried at FVTOCI	1,350	5
	1,443	**97**
Total other equity (i) + (ii) + (iii) + (iv)	**18,053**	**9,991**

Nature and purpose of reserves:

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

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

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

Other comprehensive income/(loss)
Other comprehensive income includes re-measurement gain/(loss) on defined benefit plans (net of taxes) and equity instruments fair valued through other comprehensive income (net of taxes).

16 Borrowings
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Secured		
Other loans		
Working capital facilities from banks (Refer note 16.1)	100	28
	100	**28**

16.1 Represents working capital demand loans from the banks carrying an interest rate ranging from 7.20% - 8.08% 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, supported by a corporate guarantee and 30% margin money deposits under lien. The Group has complied with all debt covenants and conditions.

17 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 17.2)	178	60
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,100	1,758
	2,278	**1,818**

17.1 Terms and conditions for above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
- For explanation on Group's liquidity risk management, refer note 39(c).

17.2 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.*	206	93
(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.	1	1
(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 in capital creditors included within other financial liabilities (Refer note 18).*

17.3 Trade payable ageing * :

	Unbilled	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
(i) Micro and small enterprises	2	87	87	1	-	1	**178**
(ii) Others	918	597	552	26	1	6	**2,100**
	920	**684**	**639**	**27**	**1**	**7**	**2,278**
As at March 31, 2025							
(i) Micro and small enterprises	1	36	23	0	0	0	**60**
(ii) Others	968	417	343	12	9	9	**1,758**
	969	**453**	**366**	**12**	**9**	**9**	**1,818**

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

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(All amounts in ₹ Crore, unless otherwise stated)

18 Other financial liabilities
(Carried at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non - current		
Advances received	25	4
	25	**4**
Current		
Amount payable to merchants	1,149	631
Employee related liabilities	103	84
Capital creditors	155	188
Security deposit received	38	40
Suppliers' credit (Refer note 18.1)	32	-
Others	61	45
	1,538	**988**

18.1 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.

19 Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Non - current		
Contract liabilities (Refer note 22.1 (a))	12	28
	12	**28**
Current		
Contract liabilities (Refer note 22.1 (a))	28	22
	28	**22**

20 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Provision for gratuity (Refer note 32(b))	68	49
	68	**49**
Current		
Provision for employee benefits		
Provision for gratuity (Refer note 32(b))	22	13
Provision for compensated absences	97	79
	119	**92**

21 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Statutory liabilities	297	281
Advance from customers (Refer note 22.1 (b))	7	1
	304	**282**

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WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

SWIGGY LIMITED

(All amounts in ₹ Crore, unless otherwise stated)

22 Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services		
Revenue from platform services	11,927	8,631
Revenue from supply chain services	915	447
	12,842	**9,078**
Sale of goods		
Revenue from sale of food	34	36
Revenue from sale of traded goods	9,952	5,932
	9,986	**5,968**
Other operating revenue	225	181
	225	**181**
	23,053	**15,227**

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
Revenue from services and other operating revenue		
Services rendered at a point in time	11,279	8,398
Services rendered over time	1,788	861
	13,067	**9,259**
Revenue from sale of goods		
Goods transferred at a point in time	9,986	5,968
	9,986	**5,968**
	23,053	**15,227**

Contract balances

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

	As at March 31, 2026	As at March 31, 2025
Trade receivables (Refer note 8 and 39b(i))	4,048	2,463
Contract liabilities (Refer note 19 and 22.1 (a))	40	50
Advance from customers (Refer note 21 and 22.1 (b))	7	1

Notes:

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

(a) Changes in contract liabilities during the year ended March 31, 2026 and March 31, 2025 are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning of the year	50	50
Add: Unearned revenue	305	120
Less: Revenue recognised during the year		
Out of opening unearned revenue	(23)	(20)
Out of unearned revenue received during the year	(279)	(100)
Less: Adjustment due to change in estimate	(13)	-
Balance at the end of the year	**40**	**50**

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

	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: Advance received during the year	71	197
Balance at the end of the year	**7**	**1**

22 Revenue from operations (Contd..)

(c) The transaction price allocated to the remaining performance obligations as at March 31, 2026 and March 31, 2025.

	Year ended March 31, 2026	Year ended March 31, 2025
To be recognised within one year	35	23
To be recognised in more than one year	12	28
	47	**51**

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

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from platform services		
Contracted price	12,435	8,852
Less: Discounts	(508)	(221)
	11,927	**8,631**
Revenue from sale of food		
Contracted price	34	45
Less: Discounts	-	(9)
	34	**36**

* There is no material adjustment made to contract price for revenue recognised as 'Revenue from supply chain service's, 'Revenue from sale of traded goods' and 'Other operating revenue'.

23 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		
- Bank and other deposits	337	211
- Security deposits	17	10
Income on investments carried at fair value through profit or loss	59	139
Profit on sale of property, plant and equipment	4	2
Gain on termination of leases	43	20
Provision/ liabilities no longer required written back	34	5
Others	14	9
	508	**396**

24 Cost of materials consumed

	Year ended March 31, 2026	Year ended March 31, 2025
Inventory at the beginning of the year	1	6
Add: Purchases of raw material	44	23
Less: Inventory at the end of the year	-	(1)
Cost of material consumed	**45**	**28**

25 Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	1,667	1,305
Contribution to provident and other fund (Refer note 32(a))	29	23
Share based payments (Refer note 25.1 & 33)	966	1,173
Staff welfare	54	48
	2,716	**2,549**

25.1 Includes cash settled share-based expenses amounting to ₹ Nil(March 31, 2025 : ₹ 10 Crore).

26 Finance costs

	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost:		
- Borrowings	9	16
- Lease liabilities	187	81
Others (Refer note 26.1)	4	4
	200	**101**

26.1 Includes ₹ 4 Crore (March 31, 2025: ₹ 4 Crore) pertaining to interest cost on defined benefit obligations (Refer note 32).

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27 Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment (Refer note 3)	626	286
Right-of- use assets (Refer note 40)	554	271
Other intangible assets (Refer note 4)	37	55
	1,217	**612**

28 Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Technology and cloud infrastructure cost	476	347
Outsourcing support	901	648
Supply chain management services	958	542
Payment gateway	247	183
Rent	55	45
Legal and professional fees	86	81
Travelling and conveyance	67	50
Recruitment	10	10
Repairs and maintenance		
- Others	181	107
Power and fuel	160	98
Insurance	54	51
Rates and taxes	20	19
Consumables	123	90
Impairment allowances for doubtful debts and receivables	68	22
Impairment allowances for doubtful advances	1	2
Miscellaneous expense*	38	26
	3,445	**2,321**

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

29 Exceptional items

	Year ended March 31, 2026	Year ended March 31, 2025
Impairment on property, plant and equipment (Refer note 3 and 29.1 below)	-	9
Impairment loss on investment in associate (Refer note 5.1)	-	-
Expenses incurred towards Initial Public Offer (Refer note 29.2 below)	-	3
Statutory impact of new Labour Code (Refer note 44(i))	10	-
	10	**12**

29.1 Impairment provision of ₹ Nil (March 31, 2025: ₹ 9 Crore) with respect to property, plant and equipment pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount has been provided during the year.

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

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SWIGGY LIMITED

30 Earnings/(loss) per share

'Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the year attributable to shareholders of the Company by the weighted average number of equity shares outstanding during the 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 (₹)	1	1
Loss attributable to equity shareholders of the Company (₹ in Crore) - (A)	**(4,154)**	**(3,117)**
Weighted average number of equity shares outstanding	2,41,78,15,244	2,21,26,17,747
Weighted average number of CCCPS outstanding and vested ESOPs	4,49,65,909	5,83,25,629
Weighted average number of equity shares in calculating basic and diluted EPS - (B)	**2,46,27,81,153**	**2,27,09,43,376**
Basic and diluted loss per equity share (₹) - (A/B)	**(16.87)**	**(13.72)**

Note: Unvested ESOPs outstanding as at March 31, 2026 and March 31, 2025 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

31 Income taxes

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

	Year ended March 31, 2026	Year ended March 31, 2025
Loss before income tax	(4,154)	(3,117)
Tax at India's statutory income tax rate of 25.17% (March 31, 2025 : 34.94%)	(1,046)	(1,089)
Tax effect of :		
Tax not recognised on account of losses	1,046	1,089
Income tax reported in the consolidated statement of profit and loss	-	-

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

(a) Deferred tax

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

	As at March 31, 2026	As at March 31, 2025
Deferred tax liability		
Impact on business combination	23	30
Total (A)	**23**	**30**
Deferred tax assets		
Unabsorbed brought forward losses	5,321	6,357
Unabsorbed depreciation	272	315
Deductible temporary differences	719	951
Total (B)	**6,312**	**7,623**
Net deferred tax assets not recognised in the books (B - A)	**6,289**	**7,593**

(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	21,141	18,194
Expiry (in years)	2027-2034	2026-2033

The unused tax losses expire upto 8 years.

Financial Year	Temporary differences arising on account of	Expiry Year	Year ended March 31, 2026	Year ended March 31, 2025
2025-26	Business loss	2033-34	3,141	-
2024-25	Business loss	2032-33	3,472	3,323
2023-24	Business loss	2031-32	1,690	1,690
2022-23	Business loss	2030-31	3,572	3,572
2021-22	Business loss	2029-30	3,134	3,134
2020-21	Business loss	2028-29	927	927
2020-21	Short term capital loss	2028-29	0	0
2019-20	Business loss	2027-28	3,315	3,315
2018-19	Business loss	2026-27	1,890	1,890
2019-18	Business loss	2025-26	-	343
			21,141	**18,194**

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

SWIGGY LIMITED

32 Employment benefit plans

(a) Defined contribution plan

The Group makes contributions to provident fund and pension fund which are defined contribution plan for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 29 crore (March 31, 2025: ₹ 23 crore) for provident fund and pension fund in the consolidated statement of profit and loss.

(b) Defined benefit plan

The Group offers Gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed in accordance with the Code on Social Security, 2020. The Group's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days 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

	As at March 31, 2026	As at March 31, 2025
A. Change in defined benefit obligation		
Obligation at the beginning of the year	62	51
Current service cost	17	13
Interest cost (net)	4	4
Actuarial (gain)/ loss (accounted through OCI)	4	4
Past service Cost (Refer note 44(i))	12	-
Benefits paid	(9)	(10)
Transfers in	0	0
Obligation at the end of the year	**90**	**62**
B. Current and non-current classification:		
Current liability	22	13
Non-current liability	68	49
	90	**62**
C. Expenses recognised in the statement of profit and loss:		
Current service cost	17	13
Past service cost	12	-
Interest cost (net)	4	4
Net gratuity cost	**33**	**17**
D. Remeasurement (gain)/loss in other comprehensive income		
Actuarial (gain)/ loss due to financial assumption changes	0	1
Actuarial (gain)/ loss due to experience adjustments	4	3
Total expenses recognised through other comprehensive income	**4**	**4**
E. Assumptions		
Discount rate (%)	6.50%	6.50%
Salary escalation rate (%)	10%	10%
Attrition rate (%)	30%	30%
Retirement age (years)	58	58
Mortality rate (%)	100% of IALM 2012-14	100% of IALM 2012-14

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.
The weighted average duration of defined benefit obligation is 3 years (March 31, 2025 : 4 years).

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

	As at March 31, 2026	As at March 31, 2025
Expected cashflows		
0 - 1 year	22	13
2 - 5 years	61	43
6 - 10 years	26	19
> 10 years	8	7

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%)	93	88	64	59
Impact on defined benefit obligation	3.33%	-2.22%	3.93%	-3.66%
Effect of change in salary growth rate on DBO (-/+ 1%)	88	93	59	64
Impact on defined benefit obligation	-2.22%	3.33%	3.58%	3.76%
Effect of change in attrition assumption on DBO (-/+ 50%)	102	84	76	54
Impact on defined benefit obligation	13.33%	-6.67%	24.07%	-12.42%
Effect of change in mortality rate on DBO (-/+ 10%)	90	90	62	62
Impact on 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.

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SWIGGY LIMITED

(All amounts in ₹ Crore, unless otherwise stated)

33 Employee Stock Option Plan (ESOP)

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

(a) Swiggy ESOP 2015:

The Company introduced Swiggy ESOP 2015 for granting employee stock options, which was approved by the Board of Directors and shareholders and subsequently amended from time to time. As at March 31, 2024, options under the plan stood at 1,06,201, convertible into 14,87,87,115 equity shares of face value INR 1 each. Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) at its meeting held on March 22, 2024, and the subsequent approvals of the Board of Directors and shareholders at their meetings held on April 01, 2024 and April 03, 2024 respectively, the ESOP pool was further increased to 22,94,87,115 equity shares. Effective April 10, 2024, Swiggy ESOP 2015 Plan has been formally sunset and all further grants will be from Swiggy ESOP 2024.

Further, the 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 Company, namely 'Swiggy Employee Stock Option Trust' ("Trust") w.e.f April 02, 2025.

(b) Swiggy ESOP 2021:

The Company introduced Swiggy ESOP 2021 Plan for granting employee stock options, which was approved by the Board of Directors and shareholders and amended from time to time. As at March 31, 2024, the scheme had a pool of 24,748 options, convertible into 3,46,72,509 equity shares. Pursuant to shareholder approval on March 2023, no further grants were made under this scheme, and unissued options as well as future lapses/surrenders were transferred to the Swiggy ESOP 2015 plan.

(c) 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 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 Company, namely 'Swiggy Employee Stock Option Trust' ("Trust") w.e.f April 02, 2025.

(d) Swiggy Employee Stock Option Trust (ESOP Trust)

On February 21, 2025, the Company executed a Trust deed to establish the Swiggy Employee Stock Option Trust (the "Trust"), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the Company and its subsidiaries. The primary objective of the Trust is to facilitate the allotment or transfer of equity shares to eligible employees upon the exercise of vested stock options, in accordance with the respective ESOP schemes and the provisions of the Trust deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Company. During the year, the Swiggy Employee Stock Option Trust ("Trust") has transferred 4,92,66,245 (March 31, 2025: NA) equity shares of ₹ 1 each pursuant to the exercise of stock options by employees under eligible Employee Stock Option Schemes.

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

Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)

	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	52,154	93,205
Granted	-	11
Exercised	(24,625)	(35,235)
Forfeited, expired and surrendered	(1,827)	(5,827)
Outstanding at the end of the year	**25,702**	**52,154**
Exercisable at the end of the year	20,125	34,442

Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)

	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	16,044	19,545
Exercised	(5,925)	(2,950)
Forfeited, expired and surrendered	(71)	(551)
Outstanding at the end of the year	**10,048**	**16,044**
Exercisable at the end of the year	9,425	10,231

Swiggy ESOP 2024

	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	8,26,19,735	-
Granted	3,00,25,720	8,58,74,065
Exercised	(1,01,04,647)	-
Forfeited, expired and surrendered	(61,24,910)	(32,54,330)
Outstanding at the end of the year	**9,64,15,898**	**8,26,19,735**
Exercisable at the end of the year	1,18,76,522	8,845*

** Pertains to bereavement of employees.*

(All amounts in ₹ Crore, unless otherwise stated)

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

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

	No of options	No of equity arising out of options	Exercise price(₹)	Remaining life (years)*
March 31, 2026				
Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)	25,702	3,60,07,886	1,401	81
Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)	10,048	1,40,77,014	1,401	81
Swiggy ESOP 2024	9,64,15,898	9,64,15,898	1	84
March 31, 2025				
Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)	52,154	7,30,67,754	1,401	82
Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)	16,044	2,24,77,644	1,401	82
Swiggy ESOP 2024	8,26,19,735	8,26,19,735	1	85

**Weighted average remaining contractual life in years.*

The fair value of the awards are estimated using the Black-Scholes Model for time and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Swiggy ESOP plans:

Year ended March 31, 2026	**Swiggy ESOP 2024**			
	January 01, 2026 to March 31, 2026	**October 01, 2025 to December 31, 2025**	**July 01, 2025 to September 30, 2025**	**April 01, 2025 to June 30, 2025**
Risk free interest rate (% p.a)	5.42%-6.28%	5.48%-6.13%	5.43%-6.02%	5.71%-6.23%
Expected life of options granted (years)	2-5	2-5	2-5	2-4
Expected volatility (simple average)	35.22% -38.8%	35.57%-39.71%	36.43%-44.17%	32.15%-41.55%
Dividend yield (%)	-	-	-	-
Fair value of the option (₹)	147 - 351	245 - 448	274 - 428	120 - 344
Exercise price (₹)	1	1	1	1

Year ended March 31, 2025	**Swiggy ESOP 2024**		
	October 01, 2024 to December 31, 2024	**July 01, 2024 to September 30, 2024**	**April 01, 2024 to June 30, 2024**
Risk free interest rate (% p.a)	6.56 %- 6.62%	6.89%- 7.92%	6.68 % - 7.07 %
Expected life of options granted (years)	4-7	2-7	2-7
Expected volatility (simple average)	57.57% - 68.41%	53.98%- 63.28%	30% - 50%
Dividend yield (%)	-	-	-
Fair value of the option (₹)	320	320	193 - 320
Exercise price (₹)	1	1	1

Year ended March 31, 2025	**Swiggy ESOP 2015**
	April 01, 2024 to June 30, 2024*
Risk free interest rate (% p.a)	6.77%
Expected life of options granted (years)	4
Expected volatility (simple average)	42.50%
Dividend yield (%)	-
Fair value of the option (₹)	4,48,474
Exercise price (₹)	1,401

* The plan has formally sunset and transferred to ESOP 2024 (Refer 33(a)).

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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34 Commitments and contingencies

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:
As at March 31, 2026, the Group had commitment of ₹ 226 Crore (March 31, 2025: ₹ 94 Crore), net of advances towards the procurement of property, plant and equipment.

(b) Contingent liabilities

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

(ii) In December 2023, the Company received Show Cause Notices (SCNs) from the GST authorities requiring the Company to explain why a tax liability of ₹ 327 Crore along with the applicable interest and penalties for the period from July 2020 to March 31, 2022, should not be levied and recovered. The alleged amount pertains to the delivery charges collected from the end user on behalf of the delivery partners. The Company has filed preliminary objections against the SCN and based on the external independent expert's advice, believes it has a strong case on merits. The Company has also filed a writ petition dated October 08, 2025 before the Hon'ble Karnataka High Court and obtained a stay on the adjudication proceedings. The matter is being closely monitored, and the Company will address further proceedings as necessary.

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

(iv) The Company has given corporate guarantee for the working capital facility availed by wholly owned subsidiary, Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited) amounting to ₹ 340 Crore (March 31, 2025: ₹ 64 Crore).

(v) The Company has committed to support its subsidiaries and step-down subsidiaries in the event they are unable to meet their liabilities due to losses incurred by them.

(vi) The National Restaurant Association of India ("NRAI") filed a complaint under the Competition Act, 2002 ("Competition Act") before the Competition Commission of India ("CCI") against, inter alia, our Group alleging that certain practices of our Group were in violation of the Competition Act. CCI through an order dated April 04, 2022, directed the Director General ("DG") to investigate the matter for which the Company has cooperated and provided information as requested. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the report available to our Group. NRAI has filed a writ petition against the order of the CCI declining its request for access to confidential version of the DG's report, which is currently pending with the Hon'ble Delhi High Court. The group has been cooperating at each step of the process with the Hon'ble CCI to articulate compliance of its business practice with competition laws in India and lack of any adverse effect on the competitive environment. The Group does not believe this will have a material impact on its the operations.

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

35 Related party transactions

i. Related parties where control exists:

Wholly owned subsidiaries
Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)
Supr Infotech Solutions Limited (formerly known as Supr Infotech Solutions Private Limited)
Swiggy Sports Private Limited ("Sports") - w.e.f January 15, 2025

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

Step down Subsidiary
Lynks Logistics Limited ("Lynks") - w.e.f August 29, 2023
Swiggy Instamart Private Limited ("Instamart") - w.e.f September 12, 2025

ii. Parties over which Company has significant influence

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

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

iii. Related party which have significant influence
MIH India Food Holdings B.V.(Naspers)

iv. Parties over which key management personnel are able to exercise significant influence
Vijayawada Hospitalities Private Limited
Surendranath Majety (Hotel Minerva)

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(All amounts in ₹ Crore, unless otherwise stated)

35 Related party transactions (Contd..)

v. Key management personnel:

Name	Designation	Date of appointment	Date of resignation
Sriharsha Majety	Managing Director and Group Chief Executive Officer	December 26, 2013	-
Lakshmi Nandan Reddy Obul	Whole time Director and Head of Innovation	December 26, 2013	April 10, 2026
Anand Daniel	Nominee Director	July 10, 2015	July 25, 2025
Ashutosh Sharma	Nominee Director	August 21, 2017	-
Rahul Bothra*	Chief Financial Officer	September 1, 2017	-
Sumer Juneja	Nominee Director	July 28, 2021	July 25, 2025
Shailesh V Haribhakti	Independent Director	January 24, 2023	-
Sahil Barua	Independent Director	January 24, 2023	April 11, 2025
Anand Thirumalachar Kripalu	Independent Director	December 04, 2023	-
Roger Clarks Rabalais	Nominee Director	December 04, 2023	April 10, 2026
Suparna Mitra	Independent Director	April 01, 2024	-
M Sridhar	Company Secretary and Compliance Officer	April 01, 2024	February 17, 2025
Phani Kishan Addepalli*	Director	March 16, 2023	-
Supriya Shankar*	Director	January 15, 2025	-
Arjun Chowdhary*	Director	January 15, 2025	-
Venkatraman Ramachandran	Company Secretary and Compliance Officer	May 09, 2025	July 24, 2025
Cauveri Sriram	Company Secretary and Compliance Officer	July 25, 2025	-
Faraz Khalid	Independent Director	July 25, 2025	-
Renan De Castro Alves Pinto	Nominee Director	April 11, 2026	-

** Director in subsidiary companies*

vi. Details of transactions with the related parties:

	Year ended March 31, 2026	Year ended March 31, 2025
a. Transaction with associate		
Loyal Hospitality Private Limited		
Expenses towards rent and utilities	0	1
b. Transaction with subsidiary of associate		
Loyal Hospitality Kitchens Private Limited		
Revenue from platform services	0	-
c. Transactions with key managerial personnel:		
Remuneration to key management personnel:		
Short-term employee benefits (Refer note 35.1)	11	10
Share-based payment	420	743
Directors remuneration and sitting fee	3	3
d. Entities over which key management personnel are able to exercise significant influence:		
(i) Vijayawada Hospitalities Private Limited		
Revenue from platform services	0	0
(ii) Surendranath Majety (Hotel Minerva)		
Revenue from platform services	0	0
e. Transaction with related party which have significant influence		
(i) MIH India Food Holdings B.V.(Naspers)		
Proceeds from sale of investment in Rapido	1,968	-

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

	As at March 31, 2026	As at March 31, 2025
Key managerial personnel		
Salary and perquisites payable to key managerial personnel	4	3
Directors remuneration and sitting fee payable to key managerial personnel	3	2
Loyal Hospitality Private Limited		
Amount payable to merchants	0	0
Trade Receivable	0	0
Loyal Hospitality Kitchens Private Limited		
Amount payable to merchants	-	0
Vijayawada Hospitalities Private Limited		
Amount payable to merchants	0	0
Surendranath Majety (Hotel Minerva)		
Amount payable to merchants	0	0

35.1 Amount paid to KMP's do not include the provisions made for gratuity and expenses for compensated absence as it is determined on an actuarial basis for the company as a whole.

35.2 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.

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36 Operating Segments

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

The operating segments comprises of:

1. Food delivery - Food delivery business offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/ or website.

2. Out of home consumption - Out of home consumption offerings include restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through Scenes.

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

4. Supply chain and distribution - Supply chain and distribution offer comprehensive supply chain services to wholesalers, retailers, and fast-moving consumer goods ("FMCG") brands, leveraging our warehousing capabilities. We streamline the value-chain and ensure reliable, fast, and cost-effective order fulfilment for wholesalers, retailers and FMCG companies.

5. Platform innovations - Platform innovations consists of set of incubators for new service offerings to create more frequent and meaningful touchpoints for our users, this segment includes business verticals such as Private Brands, Swiggy-Genie, Swiggy-Minis, Swiggy Sports, Snacc, Toing, Crew etc.

	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations (total segment revenue)		
Food delivery	7,839	6,362
Out of home consumption	375	238
Quick-commerce	3,859	2,130
Supply chain and distribution	10,935	6,418
Platform innovations	52	88
	23,060	**15,236**
Less: revenue from operations (inter-segment)		
Food delivery	(7)	(9)
	(7)	**(9)**
Revenue from operations		
Food delivery	7,832	6,353
Out of home consumption	375	238
Quick-commerce	3,859	2,130
Supply chain and distribution	10,935	6,418
Platform innovations	52	88
	23,053	**15,227**
Segment results		
Food delivery	1,041	603
Out of home consumption	29	(28)
Quick-commerce	(3,063)	(1,896)
Supply chain and distribution	(77)	(218)
Platform innovations	(195)	(73)
	(2,265)	**(1,612)**
Add: Other income	508	396
Less: Share based payment expense	(966)	(1,173)
Less: Finance costs	(200)	(101)
Less: Depreciation and amortisation expense	(1,217)	(612)
Less: Exceptional items	(10)	(12)
Less: Share of loss of an associate	(4)	(3)
Loss before tax	**(4,154)**	**(3,117)**

During the year, no single customer accounted for 10% or more of the Group's total revenue (March 31, 2025: 1,573 Crore; one customer). These revenues are attributed to the Supply chain and distribution segment.

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(All amounts in ₹ Crore, unless otherwise stated)

37 Capital management

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

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

The capital structure and key performance indicators of the Group as at March 31, 2026 and March 31, 2025 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	18,314	10,220
B. Borrowings (Refer note 16)	100	28
C. Total capital (A+B)	**18,414**	**10,248**
D. Debt to equity ratio (%) (B/A)	0.55%	0.28%
E. Total borrowings as a % of total capital (B/C)	0.54%	0.28%
F. Total equity as a % of total capital (A/C)	99.46%	99.72%
II Cash position:		
Cash and cash equivalents	2,747	1,231
Other balances with banks	6,378	3,921
Investment in money market instruments	5,928	1,542
	15,053	**6,694**

38 Disclosures on financial instruments

(a) Financial instruments by category

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

	Note	As at March 31, 2026	As at March 31, 2025
Financial assets measured at amortised cost:			
Trade receivables	38.1	4,048	2,463
Security deposits	38.2	306	213
Investments in Non-Convertible Debentures(NCDs)/bonds/commercial Papers	38.2	2,685	441
Investments in certificate of deposits	38.2	1,464	271
Balance with delivery partners	38.1	31	26
Amount recoverable from payment gateways	38.1	204	309
Other receivables	38.1	86	98
		8,824	**3,821**
Financial assets measured at fair value through profit and loss			
Investments in mutual fund units	38.4	1,779	830
		1,779	**830**
Financial assets measured at fair value through other comprehensive income			
Investments in equity and preference instruments	38.6	52	1,077
		52	**1,077**
Cash and cash equivalents and other balances with banks			
Cash in hand	38.3	2	3
Cheques in hand	38.3	4	10
Balances with banks - in current accounts	38.3	1,687	997
Deposits with banks (including margin money deposits)	38.3	7,432	4,142
		9,125	**5,152**
Financial liabilities measured at amortised cost			
Borrowings	38.2	100	28
Trade payables	38.1	2,278	1,818
Lease liabilities	38.5	2,451	1,674
Other financial liabilities	38.1	1,563	992
		6,392	**4,512**

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38 Disclosures on financial instruments (Contd..)

(b) Valuation technique to determine fair value

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

38.2 The carrying value of these financial assets and liabilities in the consolidated financial statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures(NCDs)/bonds/certificate of deposits/commercial papers for the year is amounting to ₹ 4,137 Crore (March 31, 2025 : ₹ 711 Crore).

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

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

38.5 Lease liabilities are recognised based on the present value of the remaining lease payments (Refer note 40).

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

(c) Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

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

	Balance	Fair value measurement at the end of the reporting year*		
Assets		**Level 1**	**Level 2**	**Level 3**
As at March 31, 2026				
Investments in mutual fund units	1,779	1,779	-	-
Investments in equity and preference instruments	52	-	-	52
	1,831	**1,779**	**-**	**52**
As at March 31, 2025				
Investments in mutual fund units	830	830	-	-
Investments in equity and preference instruments	1,077	-	-	1,077
	1,907	**830**	**-**	**1,077**

* There has been no transfers between the levels during the current and previous years.

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

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,077	1,072
Addition during the year	24	-
Deletions during the year	(2,399)	-
Gain recognised in other comprehensive income during the year	1,350	5
Balance as at the end the year	**52**	**1,077**

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(All amounts in ₹ Crore, unless otherwise stated)

38 Financial instruments - category and fair value hierarchy (Contd..)

(e) Significant unobservable inputs used in level 3 fair value along with its sensitivity:

Sensitivity analysis for the year ended March 31, 2026 is shown below:

Financial assets	Valuation technique	Significant unobservable inputs	% change in significant unobservable inputs	Fair value change
Investments in preference instruments	CCM, DCF & OPM	Enterprise value to revenue multiple	(+) 5	1
			(-) 5	(1)
	CMM & OPM	Volatility	(+) 5	(0)
			(-) 5	0
	DCF	Weighted Average Cost of Capital ("WACC")	(+) 5	1
			(-) 5	(1)
		Terminal growth rate	(+) 5	0
			(-) 5	(0)

Sensitivity analysis for the year ended March 31, 2025 is shown below:

Financial assets	Valuation technique	Significant unobservable inputs	% change in significant unobservable inputs	Fair value change
Investments in equity and preference instruments	CCM & OPM	Enterprise value to revenue multiple	(+) 5	1
			(-) 5	(1)
		Volatility	(+) 5	(0)
			(-) 5	0
	DCF	Weighted Average Cost of Capital ("WACC")	(+) 5	(55)
			(-) 5	64
		Terminal growth rate	(+) 5	23
			(-) 5	(21)

- CCM denotes Comparable Companies Multiple method
- DCF denotes Discounted Cash Flow method
- OPM denotes Option Pricing Method

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

39 Financial risk management

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

a. Market risk

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

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

i) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at March 31, 2026, the Group's debt obligation includes working capital loans from the Banks. Refer note 16 for further details. The impact of possible change in floating rate on the entity's profitability is not material.

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(All amounts in ₹ Crore, unless otherwise stated)

39 Financial risk management (Contd...)

b. Credit risk

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

i) Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and receivables from customers which are in the regular course of B2B sales. The Group's credit risk with regard to receivables from restaurant is reduced by it's business model which allows it to offset payables to restaurants against receivables. The Group's trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. The Group does not have significant credit risk exposure to any single counterparty. The Group does not hold collateral as security. The details of concentration of revenue are provided in note 36.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. Refer note 28 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 Group. Provision created for outstanding receivables less than 180 days is not material (refer note 8.1).

ii) Financial instruments and cash deposits

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

Similarly, counterparties of the Group's other receivables carry either negligible or very low credit risk. Further, the Group 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 Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as illustrated in note 6 and the liquidity table below.

c. Liquidity risk

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

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

	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	2,747	1,231
Other balance with banks	6,378	3,921
Current investments	3,269	1,323
	12,394	**6,475**

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

	Carrying value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at March 31, 2026						
Borrowings	100	-	100	-	-	**100**
Lease liabilities (Refer note 40)	2,451	-	343	340	2,316	**2,999**
Trade payables	2,278	-	2,278	-	-	**2,278**
Other financial liabilities	1,563	53	1,485	-	25	**1,563**
	6,392	**53**	**4,206**	**340**	**2,341**	**6,940**
As at March 31, 2025						
Borrowings	28	28	-	-	-	**28**
Lease liabilities (Refer note 40)	1,674	-	239	243	1,531	**2,013**
Trade payables	1,818	-	1,818	-	-	**1,818**
Other financial liabilities	992	55	933	-	4	**992**
	4,512	**83**	**2,990**	**243**	**1,535**	**4,851**

d. Equity price risk

The Group does not have any material exposures to equity price risk, other than those mentioned in note 38(e) above.

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40 Leases

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

a The carrying amounts of right-of-use assets recognised and the movements during the year:

	Buildings
Gross carrying value	
As at April 01, 2024	**976**
Additions*	1,405
Disposal/ derecognition during the year	(153)
As at March 31, 2025	**2,228**
Additions	1,435
Disposal/ derecognition during the year	(272)
As at March 31, 2026	**3,391**
Accumulated depreciation	
As at April 01, 2024	**388**
Charge for the year	271
Disposal/ derecognition during the year	(56)
As at March 31, 2025	**603**
Charge for the year	554
Disposal/ derecognition during the year	(110)
As at March 31, 2026	**1,047**
Net carrying value	
As at March 31, 2025	**1,625**
As at March 31, 2026	**2,344**

**Net of adjustments on account of modification*

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

	Buildings
As at April 01, 2024	**653**
Additions*	1,346
Deletions	(111)
Accretion of interest	81
Payment	(295)
As at March 31, 2025	**1,674**
Additions	1,390
Deletions	(198)
Accretion of interest	187
Payment	(602)
As at March 31, 2026	**2,451**

**Net of adjustments on account of modification*

Current and non-current classification:

	As at March 31, 2026	As at March 31, 2025
Current liability	510	357
Non-current liability	1,941	1,317
	2,451	1,674

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

	As at March 31, 2026	As at March 31, 2025
Depreciation expense of right-of-use assets (Refer note 27)	554	271
Interest expense on lease liabilities (Refer note 26)	187	81
Gain on termination of leases (Refer note 23)	(43)	(20)

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

	As at March 31, 2026	As at March 31, 2025
d Maturity analysis of lease liabilities - contractual undiscounted cash flows:		
Less than one year	683	482
One to five years	1,884	1,438
More than five years	432	93
	2,999	2,013

e Other disclosures

i. Expenses relating to short-term leases have been disclosed under rent expenses in note 28.
ii. The incremental borrowing rate of 8.08 % p.a.(March 31, 2025 : 8.39% p.a.) has been applied to lease liabilities recognised in the Consolidated Balance Sheet.

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41 Compliance with FDI regulation:

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

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

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

42 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Year ended March 31, 2026

	Net assets		Share in profit and loss		Share in other comprehensive income/ (loss)		Share in total comprehensive loss	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Parent								
Swiggy Limited *	20,839	113.78%	(3,419)	82.30%	1,346	100.00%	(2,073)	73.82%
Indian subsidiaries								
Swiggy Network Limited**	1,951	10.65%	(746)	17.96%	0	0.00%	(746)	26.57%
Supr Infotech Solutions Limited***	23	0.13%	(74)	1.78%	-	-	(74)	2.64%
Swiggy Sports Private Limited	(2)	-0.01%	(4)	0.10%	-	-	(4)	0.14%
Swiggy Instamart Private Limited	0	0.00%	0	0.00%	-	-	0	0.00%
Indian associate								
Loyal Hospitality Private Limited	54	0.29%	(4)	0.10%	-	-	(4)	0.14%
Consolidation adjustment	(4,551)	-24.84%	93	-2.24%	-	-	93	-3.31%
Total	**18,314**	**100.00%**	**(4,154)**	**100.00%**	**1,346**	**100.00%**	**(2,808)**	**100.00%**

Year ended March 31, 2025

	Net assets		Share in profit and loss		Share in other comprehensive income/ (loss)		Share in total comprehensive loss	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
Parent								
Swiggy Limited *	12,010	117.52%	(2,542)	81.55%	1	124.88%	(2,541)	81.53%
Indian subsidiaries								
Swiggy Network Limited**	1,358	13.28%	(572)	18.36%	(0)	-24.88%	(572)	18.38%
Supr Infotech Solutions Limited***	(1,033)	-10.11%	(76)	2.44%	-	-	(76)	2.44%
Swiggy Sports Private Limited	(5)	-0.04%	(5)	0.15%	-	-	(5)	0.15%
Indian associate								
Loyal Hospitality Private Limited	58	0.57%	(3)	0.08%	-	-	(3)	0.08%
Consolidation adjustment	(2,168)	-21.22%	81	-2.58%	-	-	81	-2.58%
Total	**10,220**	**100.00%**	**(3,117)**	**100.00%**	**1**	**100.00%**	**(3,116)**	**100.00%**

** formerly known as Swiggy Private Limited, Bundl Technologies Private Limited.*
*** formerly known as Swiggy Network Private Limited, Scootsy Logistics Private Limited.*
**** formerly known as Supr Infotech Private Limited.*

43 (i) During the year, the Board of Directors of the Company approved the incorporation of a step-down subsidiary, "Swiggy Instamart Private Limited", under "Swiggy Networks Limited" (formerly Swiggy Networks Private Limited, Scootsy Logistics Private Limited), for transfer of the Company's Instamart business on a going concern basis by way of slump sale. The proposal was approved by the shareholders through postal ballot. The effective date of the transfer is April 01, 2026. The transaction is intra-group in nature and does not result in any change in ownership or control of the Group and has no impact on the consolidated financial statements.

(ii) During the year ended March 31, 2025, Swiggy incorporated a wholly-owned subsidiary, Swiggy Sports Pvt. Ltd., as part of its strategic initiatives to diversify and expand its presence in the sports and entertainment sector. The newly formed entity is established with the primary objective of acquiring a franchise in the World Pickleball League – India Edition ("WBPL"). The WBPL is recognized as India's first official global franchise-based pickleball league.

44 Other notes

(i) 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 actuarial valuation, the Group 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 Consolidated 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. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

(ii) During the year ended March 31, 2026, the Company allotted 26,66,66,663 equity shares of face value ₹ 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 375 per equity share (including premium of ₹ 374 per equity share) aggregating to ₹ 10,000 crore pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

(iii) During the year ended, March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 29,04,68,426 Equity shares of face value of ₹ 1 each at an issue price of ₹ 390 per share (including a share premium of ₹ 389 per share). A discount of ₹ 25 per share was offered to eligible employees bidding in the employee's reservation portion of 3,36,794 equity shares. The issue comprised of a fresh issue of 11,53,80,563 equity shares aggregating to ₹ 4,499 Crore and offer for sale of 17,50,87,863 equity shares by selling shareholders aggregating to ₹ 6,828 Crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 13, 2024.

45 Other statutory information:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group does not have any transactions with companies struck off.
(iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
(iv) The Group has not traded or invested in Crypto currency or Virtual Currency.
(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(vii) The Group has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
(viii) The Group 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.
(ix) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
(x) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
(xi) The Group has not entered into any scheme of arrangement which has an accounting impact on the Consolidated Financial Statements.

46 Subsequent events

(i) Subsequent to the balance sheet date, the Swiggy Employee Stock Option Trust ("Trust") has transferred 84,29,598 equity shares of ₹ 1 each pursuant to the exercise of stock options by employees under various Employee Stock Option Schemes.

(ii) Subsequent to the balance sheet date, the Board of Directors of the Company, in their meeting held on April 10, 2026, appointed Mr. Rahul Bothra (DIN: 08189873) and Mr. Phani Kishan Addepalli (DIN: 10074650) as Additional Directors (Executive Non-Independent) of the Company, with effect from June 01, 2026, to hold office up to the ensuing Annual General Meeting ("AGM"). Further, Mr. Lakshmi Nandan Reddy Obul has rendered his resignation as Whole time Director - Head of Innovation of the Company effective April 10, 2026.

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

Aasheesh Arjun Singh
Partner
Membership No: 210122

Place: Bengaluru
Date: May 08, 2026

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

Anand Thirumalachar Kripalu
Chairman
DIN: 00118324

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

Rahul Bothra
Chief Financial Officer

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: May 08, 2026

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

SWIGGY LIMITED