

# BSR & Co. LLP

Chartered Accountants

Embassy Golf Links Business Park  
Pebble Beach, B Block, 3rd Floor  
No. 13/2, off Intermediate Ring Road  
Bengaluru - 560 071, India  
Telephone: +91 80 4682 3000  
Fax: +91 80 4682 3999

## Independent Auditor's Report

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

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter(s)

We draw attention to Note 45(b) of the financial statements, which highlights the change in number of weighted average equity shares considered for calculation of restated loss per share for the year ended on 31 March 2023.

Our opinion is not modified in respect of this matter.

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

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

Registered Office:

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

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

## Independent Auditor's Report (Continued)

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

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

**Independent Auditor's Report (Continued)**

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

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 33(b) to the standalone financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**Independent Auditor's Report (Continued)**

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

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 44(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility at the application level, and the same has been operating throughout the year for all relevant transactions recorded in the softwares:
  - In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to general ledger, which are operated by a third party software service provider, we are unable to comment whether the audit trail feature was enabled and operated for all relevant transactions recorded in this software.
  - In the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to payroll records, which are operated by a third party software service provider, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.
  - The feature of audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to Revenue and delivery cost process.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.



**Independent Auditor's Report (Continued)**

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

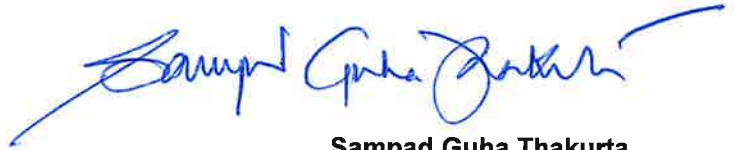
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

*Chartered Accountants*

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



**Sampad Guha Thakurta**

*Partner*

Place: Bengaluru

Date: 05 July 2024

Membership No.: 060573

ICAI UDIN:24060573BKFGPA9743



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024**

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

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



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024 (Continued)**

| Particulars   | Loans (in millions) | Security (in millions) | Guarantee (in millions) |
|---|---------------------|------------------------|-------------------------|
| Aggregate amount granted/provided during the year<br>Wholly owned subsidiaries* | 2,128.20            | 909.90                 | 2,408.00                |
| Balance outstanding as at balance sheet date<br>Wholly owned subsidiaries*      | 33,832.95**         | 909.90                 | 2,408.00                |

\*As per the Companies Act, 2013

\*\* Includes interest accrued on the loan balance outstanding

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, security given during the year and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company except that the terms and conditions of loans granted by the Company to an wholly owned subsidiary, (aggregating to Rs. 1,360.00 million and balance outstanding as at balance sheet date Rs 9,685.02 million (includes interest accrued) may be construed as prejudicial to the Company's interest on account of the fact that the loans have been granted and impaired at the end of the year considering the recoverability of the loans.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

| Name of the entity                      | Amount (Interest) (INR millions) | Due Date | Extent of delay | Remarks, if any                  |
|---|----------------------------------|----------|-----------------|----------------------------------|
| Supr Infotech Solutions Private Limited | 358.46                           | Multiple | 1 to 25 days    | Received subsequent to due dates |
| Scootsy Logistics Private Limited       | 1,921.15                         | Multiple | 1 to 29 days    | Received subsequent to due dates |

Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024 (Continued)**

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

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

| Name of the parties                     | Aggregate amount of loans granted during the year (INR millions) | Aggregate overdue amount settled by fresh loans granted to same parties (INR millions) | Percentage of the aggregate to the total loans granted during the year |
|---|--|--|--|
| Supr Infotech Solutions Private Limited | 1,360.00   | 682.19   | 50.16%   |

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months



**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024 (Continued)**

from the date they became payable.

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

| Name of the statute              | Nature of the dues       | Amount (Rs. millions) | Period to which the amount relates | Forum where dispute is pending       | Remarks, if any |
|----------------------------------|--------------------------|-----------------------|------------------------------------|--------------------------------------|-----------------|
| Goods and Services Tax Act, 2017 | Goods and Services Tax # | 784.82<br>(39.22)*    | July 2017 to September 2022        | Commissioner Appeals                 | None            |
| Income Tax Act, 1961             | Income Tax - TDS         | 3.06<br>(nil)         | April 2017 to March 2018           | Commissioner of Income Tax (Appeals) | None            |
| Finance Act 1994                 | Service Tax              | 0.14<br>(0.01)*       | April 2016 to June 2017            | Commissioner Appeals                 | None            |

\* Amounts mentioned in parenthesis represent payments made under protest

# Includes Interest and penalty levied

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

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024 (Continued)**

its subsidiaries and associate companies (as defined under the Act).

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of private placement of 0.01% compulsorily convertible cumulative preference shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act, except for the following

| Nature of securities | Type of issue     | Amount involved (in millions) | Nature of non compliance                          |
|----------------------|-------------------|-------------------------------|---|
| CCCPS #              | Private placement | 3,836.97*                     | Delay of 11 days in filing of Return of allotment |

# 0.01% compulsorily convertible cumulative preference shares

\* For details, please refer note 42(a) of the standalone financial statements

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company for the year ended on 31 March 2024 and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India

**Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024 (Continued)**

- Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended) does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 12,139.97 million in the current financial year and Rs 30,965.00 million in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants

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



**Sampad Guha Thakurta**

Partner

Place: Bengaluru

Membership No.: 060573

Date: 05 July 2024

ICAI UDIN:24060573BKFGPA9743

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024**

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

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

**Opinion**

We have audited the internal financial controls with reference to financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

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

**Annexure B to the Independent Auditor's Report on the standalone financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024 (Continued)**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

*Chartered Accountants*

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



**Sampad Guha Thakurta**

*Partner*

Place: Bengaluru

Date: 05 July 2024

Membership No.: 060573

ICAI UDIN:24060573BKFGPA9743



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

**Standalone Balance Sheet as at March 31, 2024**

(All amount in ₹ Million, unless otherwise stated)

|  | Note | As at March 31, 2024 | As at March 31, 2023 |
|--|------|----------------------|----------------------|
| <b>ASSETS</b>  |      |                      |                      |
| <b>Non-current assets</b>  |      |                      |                      |
| Property, plant and equipment  | 3    | 456.40               | 869.42               |
| Right-of-use assets  | 39   | 1,396.71             | 1,720.04             |
| Goodwill   | 4    | 3,148.59             | 3,257.76             |
| Other intangible assets  | 4    | 2,536.00             | 3,090.91             |
| <b>Financial assets</b>  |      |                      |                      |
| Investments  | 5    | 19,703.22            | 16,865.10            |
| Loans  | 6    | 23,347.74            | 25,143.71            |
| Other financial assets   | 11   | 179.72               | 178.39               |
| Income tax assets  | 12   | 1,282.85             | 1,280.50             |
| Other assets   | 13   | 166.38               | 258.08               |
| <b>Total non-current assets</b>  |      | <b>52,217.61</b>     | <b>52,663.91</b>     |
| <b>Current assets</b>  |      |                      |                      |
| Inventories  | 7    | 61.07                | 51.39                |
| <b>Financial assets</b>  |      |                      |                      |
| Investments  | 5    | 35,971.99            | 44,448.82            |
| Trade receivables  | 8    | 2,349.21             | 4,010.63             |
| Cash and cash equivalents  | 9    | 7,871.26             | 3,904.91             |
| Bank balances other than cash and cash equivalents                                     | 10   | -                    | 6.23                 |
| Loans  | 6    | 796.99               | -                    |
| Other financial assets   | 11   | 7,317.58             | 7,363.12             |
| Other assets   | 13   | 1,460.45             | 2,327.35             |
| <b>Total current assets</b>  |      | <b>55,828.55</b>     | <b>62,112.45</b>     |
| <b>Total assets</b>  |      | <b>108,046.16</b>    | <b>114,776.36</b>    |
| <b>EQUITY AND LIABILITIES</b>  |      |                      |                      |
| <b>Equity</b>  |      |                      |                      |
| Equity share capital   | 14   | 30.06                | 26.57                |
| Instruments entirely equity in nature  | 14   | 155,732.64           | 155,625.42           |
| Other equity   | 15   | (65,700.09)          | (57,552.85)          |
| <b>Total equity</b>  |      | <b>90,062.61</b>     | <b>98,099.14</b>     |
| <b>Liabilities</b>   |      |                      |                      |
| <b>Non-current liabilities</b>   |      |                      |                      |
| <b>Financial liabilities</b>   |      |                      |                      |
| Lease liabilities  | 39   | 1,597.01             | 1,841.51             |
| Contract liabilities   | 18   | 290.12               | -                    |
| Provisions   | 20   | 363.75               | 359.26               |
| <b>Total non-current liabilities</b>   |      | <b>2,250.88</b>      | <b>2,200.77</b>      |
| <b>Current liabilities</b>   |      |                      |                      |
| <b>Financial liabilities</b>   |      |                      |                      |
| Lease liabilities  | 39   | 289.93               | 330.47               |
| Trade payables   |      |                      |                      |
| Total outstanding dues of micro enterprises and small enterprises; and                 | 16   | 47.10                | 45.84                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 16   | 6,477.04             | 6,997.84             |
| Other financial liabilities  | 17   | 6,220.43             | 4,490.85             |
| Contract liabilities   | 18   | 209.35               | 350.41               |
| Other liabilities  | 19   | 1,775.94             | 1,514.69             |
| Provisions   | 20   | 712.88               | 746.35               |
| <b>Total current liabilities</b>   |      | <b>15,732.67</b>     | <b>14,476.45</b>     |
| <b>Total liabilities</b>   |      | <b>17,983.55</b>     | <b>16,677.22</b>     |
| <b>Total equity and liabilities</b>  |      | <b>108,046.16</b>    | <b>114,776.36</b>    |
| Material accounting policies   | 2    |                      |                      |

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

As per our report of even date attached

for BSR & Co. LLP

Chartered Accountants

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

for and on behalf of the Board of Directors of

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

**Sampad Guha Thakurta**

Partner

Membership No: 060573

**Sriharsha Majety**

Managing Director & Group Chief Executive Officer

DIN: 06680073

**Lakshmi Nandan Reddy Obul**

Whole-time Director & Head of Innovations

DIN: 06686145

**Rahul Bothra**

Chief Financial Officer

Place: Bengaluru

Date: June 28, 2024

**M Sridhar**

Company Secretary

Place: Bengaluru

Date: June 28, 2024

Place: Bengaluru

Date: 05 July 2024



Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)  
**Standalone Statement of Profit and Loss for the year ended March 31, 2024**  
 (All amount in ₹ Million, unless otherwise stated)

|  | Note | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------|------------------------------|------------------------------|
| <b>Income</b>  |      |                              |                              |
| Revenue from operations  | 21   | 63,722.98                    | 46,533.05                    |
| Other income   | 22   | 6,442.93                     | 7,080.42                     |
| <b>Total income</b>  |      | <b>70,165.91</b>             | <b>53,613.47</b>             |
| <b>Expenses</b>  |      |                              |                              |
| Cost of materials consumed   | 23   | 610.83                       | 719.99                       |
| Employee benefits expense  | 24   | 18,676.23                    | 20,024.47                    |
| Finance costs  | 25   | 224.68                       | 280.83                       |
| Depreciation and amortisation expense  | 26   | 1,173.40                     | 1,277.06                     |
| Other expenses   |      |                              |                              |
| Advertising and sales promotion  |      | 20,380.09                    | 26,892.53                    |
| Delivery and related charges   |      | 33,510.90                    | 28,349.44                    |
| Others   | 27   | 13,444.16                    | 11,316.17                    |
| <b>Total expenses</b>  |      | <b>88,020.29</b>             | <b>88,860.49</b>             |
| <b>Loss before exceptional items and tax</b>   |      | <b>(17,854.38)</b>           | <b>(35,247.02)</b>           |
| Exceptional items  | 28   | (1,025.94)                   | (2,328.61)                   |
| <b>Loss before tax</b>   |      | <b>(18,880.32)</b>           | <b>(37,575.63)</b>           |
| <b>Tax expense</b>   |      |                              |                              |
| Current tax  |      | -                            | -                            |
| Deferred tax   |      | -                            | -                            |
| <b>Total tax expense</b>   |      | <b>-</b>                     | <b>-</b>                     |
| <b>Loss for the year</b>   |      | <b>(18,880.32)</b>           | <b>(37,575.63)</b>           |
| <b>Other comprehensive income/(loss), net of tax</b>   |      |                              |                              |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>   |      |                              |                              |
| - Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI") (Refer note 5) |      | 931.68                       | (95.86)                      |
| - Re-measurement gain/ (loss) on defined benefit plans (Refer note 31(b))  |      | 3.97                         | (43.01)                      |
| <b>Other comprehensive income/(loss) for the year</b>  |      | <b>935.65</b>                | <b>(138.87)</b>              |
| <b>Total comprehensive loss for the year, net of tax</b>   |      | <b>(17,944.67)</b>           | <b>(37,714.50)</b>           |
| Loss per equity share - Basic and Diluted (in ₹) (face value of ₹ 1.00 each) *   | 29   | (8.60)                       | (17.38)                      |

\*Restated, Refer note 45(b) for details.

Material accounting policies

2

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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




**Sampad Guha Thakurta**  
 Partner  
 Membership No: 060573

for and on behalf of the Board of Directors of

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

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

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

  
**Rahul Botfira**  
 Chief Financial Officer

Place: Bengaluru  
 Date: June 28, 2024



  
**M Sridhar**  
 Company Secretary

Place: Bengaluru  
 Date: June 28, 2024

Place: Bengaluru

Date: 05 July 2024

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)  
 Standalone Statement of Changes in Equity for the year ended March 31, 2024  
 (All amount in ₹ Million, unless otherwise stated)

a. Equity share capital (Refer note 14)

|                             | Equity share capital<br>(Equity shares of ₹ 1.00) |        |
|-----------------------------|---|--------|
|                             | Number  | Amount |
| As at April 1, 2022         | 8,562,704   | 8.56   |
| Add: Issued during the year | 18,011,135  | 18.01  |
| As at March 31, 2023        | 26,573,839  | 26.57  |
| Add: Issued during the year | 3,491,846   | 3.49   |
| As at March 31, 2024        | 30,065,685  | 30.06  |

b. Instruments entirely equity in nature (Compulsorily Convertible Cumulative Preference Shares ("CCCPs")) (refer note 14)

|                             | Instruments entirely equity in nature (CCCPs of ₹ 10.00) |        | Instruments entirely equity in nature (CCCPs of ₹ 1,000.00) |            | Instruments entirely equity in nature (CCCPs of ₹ 10,000.00) |        | Total       |            |
|-----------------------------|--|--------|---|------------|--|--------|-------------|------------|
|                             | Number   | Amount | Number  | Amount     | Number   | Amount | Number      | Amount     |
| As at April 1, 2022         | 1,241,680  | 12.41  | 154,659,400   | 154,659.40 | 95,361   | 953.61 | 155,996,441 | 155,625.42 |
| Add: Issued during the year |  |        |   |            |  |        |             |            |
| As at March 31, 2023        | 1,241,680  | 12.41  | 154,659,400   | 154,659.40 | 95,361   | 953.61 | 155,996,441 | 155,625.42 |
| Add: Issued during the year | 10,721,700   | 107.22 |   |            |  |        | 10,721,700  | 107.22     |
| As at March 31, 2024        | 11,963,380   | 119.63 | 154,659,400   | 154,659.40 | 95,361   | 953.61 | 166,718,141 | 155,732.64 |

< This space has been intentionally left blank >



Handwritten initials and signature in blue ink.

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)  
 Standalone Statement of Changes in Equity for the year ended March 31, 2024  
 (All amount in ₹ Million, unless otherwise stated)

c. Other equity (Refer note 15)

|  | Attributable to the shareholders of the Company |                             |                     |   |   |                    |
|--|---|-----------------------------|---------------------|---|---|--------------------|
|  | 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              |
| <b>As at April 1, 2022</b>   | 189,882.94                                      | 5,955.48                    | (225,609.99)        | 132.50  | -   | (29,639.07)        |
| Loss for the year  | -   | -                           | (37,575.63)         | -   | -   | (37,575.63)        |
| Other comprehensive loss   | -   | -                           | -                   | (43.01)   | (95.86)   | (138.87)           |
| <b>Total comprehensive income/(loss)</b>   | -   | -                           | <b>(263,185.62)</b> | <b>89.49</b>  | <b>(95.86)</b>  | <b>(67,353.57)</b> |
| <b>Contributions by and distribution to owners</b>                                   |   |                             |                     |   |   |                    |
| Issue of share capital (Refer note 14)   | 6,428.20  | -                           | -                   | -   | -   | 6,428.20           |
| Share based payment expense (Refer note 24)  | -   | 3,372.52                    | -                   | -   | -   | 3,372.52           |
| <b>As at March 31, 2023</b>  | <b>196,311.14</b>                               | <b>9,328.00</b>             | <b>(263,185.62)</b> | <b>89.49</b>  | <b>(95.86)</b>  | <b>(57,552.85)</b> |
| Loss for the year  | -   | -                           | (18,880.32)         | -   | -   | (18,880.32)        |
| Other comprehensive income   | -   | -                           | -                   | 3.97  | 931.68  | 935.65             |
| <b>Total comprehensive income/(loss)</b>   | -   | -                           | <b>(282,065.94)</b> | <b>93.46</b>  | <b>835.82</b>   | <b>(75,497.52)</b> |
| <b>Contributions by and distribution to owners</b>                                   |   |                             |                     |   |   |                    |
| Issue of share capital (Refer note 42)   | 3,729.76  | -                           | -                   | -   | -   | 3,729.76           |
| Transfer from stock option reserve on exercise                                       | 537.67  | -                           | -                   | -   | -   | 537.67             |
| Exercise of share options  | -   | (537.67)                    | -                   | -   | -   | (537.67)           |
| Share based payment expense (Refer note 24)  | -   | 6,145.01                    | -                   | -   | -   | 6,145.01           |
| Effect of modification of equity settled share based payment to cash settled payment | -   | (77.34)                     | -                   | -   | -   | (77.34)            |
| <b>As at March 31, 2024</b>  | <b>200,578.57</b>                               | <b>14,858.00</b>            | <b>(282,065.94)</b> | <b>93.46</b>  | <b>835.82</b>   | <b>(65,700.09)</b> |

Material accounting policies (Refer note 2)

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

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

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

*Sampad Guha Thakuria*  
 Partner  
 Membership No: 060573

for and on behalf of the Board of Directors

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

*M. Sri Prady*

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

*Rahul Bothra*  
 Chief Financial Officer



*Joshi*

Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

*M. Sridhar*  
 Company Secretary

Place: Bengaluru

Date: 05 July 2024

Place: Bengaluru

Date: June 28, 2024

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)  
 Standalone Statement of Cash Flows for the year ended March 31, 2024  
 (All amount in ₹ Million, unless otherwise stated)

Cash flow from operating activities

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Loss before tax   | (18,880.32)                  | (37,575.63)                  |
| <b>Adjustments to reconcile the loss before tax to net cash flows:</b>              |                              |                              |
| Depreciation and amortisation expense   | 1,173.40                     | 1,277.06                     |
| Income on investments carried at fair value through profit or loss                  | (2,158.84)                   | (2,106.35)                   |
| Interest income on security deposits carried at amortised cost                      | (18.58)                      | (22.17)                      |
| Gain on termination of leases   | (9.69)                       | (146.55)                     |
| Impairment on Property, Plant and Equipment (Refer note 28)                         | 64.99                        | 92.58                        |
| Impairment on goodwill and other intangible assets                                  | 177.77                       | -                            |
| Impairment on investment in subsidiary (Refer note 28)                              | (969.75)                     | 125.96                       |
| Impairment on deposits with related party (Refer note 28)                           | 1,752.93                     | 2,110.07                     |
| Share based payment expense   | 5,653.19                     | 3,342.02                     |
| Loss/ (Profit) on disposal / write off of property, plant and equipment (net)       | 7.46                         | (25.30)                      |
| Allowances for doubtful debts   | 343.90                       | 289.81                       |
| Interest on lease liabilities   | 191.54                       | 263.93                       |
| Provision / liabilities no longer required written back                             | (46.96)                      | (287.10)                     |
| Interest income   | (3,928.21)                   | (3,539.38)                   |
| Interest on income tax refund   | (47.09)                      | (80.67)                      |
| Profit on sale of business undertaking  | -                            | (533.67)                     |
| <b>Operating loss before working capital adjustments</b>                            | <b>(16,694.26)</b>           | <b>(36,815.39)</b>           |
| <b>Movements in working capital:</b>  |                              |                              |
| (Increase)/decrease in inventories  | (9.68)                       | 1.61                         |
| (Increase)/decrease in trade receivables  | 1,317.52                     | (1,372.19)                   |
| (Increase) in other financial assets  | (1,435.22)                   | (2,689.51)                   |
| Decrease in other assets  | 936.02                       | 1,067.56                     |
| (Decrease) in trade payables  | (472.58)                     | (141.58)                     |
| Increase in other financial liabilities   | 1,840.16                     | 1,141.84                     |
| Increase in other liabilities   | 261.25                       | 124.69                       |
| Increase in contract liabilities  | 149.06                       | 39.49                        |
| Increase/(decrease) in provisions   | (25.01)                      | 256.35                       |
| <b>Cash used in operating activities</b>  | <b>(14,132.74)</b>           | <b>(38,387.13)</b>           |
| Income tax paid (net of refund)   | 44.74                        | (245.80)                     |
| <b>Net cash used in operating activities (A)</b>                                    | <b>(14,088.00)</b>           | <b>(38,632.93)</b>           |
| <b>Cash flow from investing activities</b>  |                              |                              |
| Purchase of investments   | (70,007.61)                  | (93,559.69)                  |
| Proceeds from sale/maturity of investments  | 84,355.91                    | 138,436.54                   |
| Purchase of property, plant and equipment and other intangible assets               | (62.85)                      | (203.63)                     |
| Proceeds from disposal of property, plant and equipment and other intangible assets | 52.70                        | 45.57                        |
| Investment in term deposits, net  | 6.23                         | 62.50                        |
| Investment in subsidiary  | (3,900.00)                   | -                            |
| Interest received   | 3,798.25                     | 2,390.83                     |
| Proceeds from sale of investment  | 3,855.39                     | -                            |
| Acquisition of subsidiary (consideration paid in cash) (Refer note (c) below)       | (18.42)                      | -                            |
| Deposits with related party   | 435.97                       | (13,776.78)                  |
| <b>Net cash flow from investing activities (B)</b>                                  | <b>18,515.57</b>             | <b>33,395.34</b>             |
| <b>Cash flow from financing activities</b>  |                              |                              |
| Proceeds from issue of equity shares  | 3.49                         | -                            |
| Payment of principal portion of lease liabilities                                   | (273.17)                     | (340.54)                     |
| Payment of interest portion of lease liabilities                                    | (191.54)                     | (263.93)                     |
| <b>Net cash flow from/used in financing activities (C)</b>                          | <b>(461.22)</b>              | <b>(604.47)</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                 | <b>3,966.35</b>              | <b>(5,842.06)</b>            |
| Cash and cash equivalents at the beginning of the year                              | 3,904.91                     | 9,746.97                     |
| <b>Cash and cash equivalents at the end of the year (Refer note 9)</b>              | <b>7,871.26</b>              | <b>3,904.91</b>              |
| <b>Components of cash and cash equivalents</b>                                      |                              |                              |
|   | As at March 31, 2024         | As at March 31, 2023         |
| Balances with banks   |                              |                              |
| - In current accounts   | 6,370.16                     | 3,904.91                     |
| - In deposit account (with original maturity of 3 months or less)                   | 1,501.10                     | -                            |
| <b>Total cash and cash equivalents</b>  | <b>7,871.26</b>              | <b>3,904.91</b>              |

*[Handwritten signature]*

*may*





**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
**Standalone Statement of Cash Flows for the year ended March 31, 2024**

**Reconciliation of liabilities arising from financing activities**

|                                   | As at<br>April 1, 2022 | Cash flows | Non cash changes | As at<br>March 31, 2023 |
|-----------------------------------|------------------------|------------|------------------|-------------------------|
| Lease liabilities (Refer note 39) | 3,058.39               | (604.47)   | (281.94)         | 2,171.98                |

|                                   | As at<br>April 1, 2023 | Cash flows | Non cash changes | As at<br>March 31, 2024 |
|-----------------------------------|------------------------|------------|------------------|-------------------------|
| Lease liabilities (Refer note 39) | 2,171.98               | (464.71)   | 179.67           | 1,886.94                |

**Non-cash investing transactions**

|  | As at March 31, 2024 | As at March 31, 2023 |
|--|----------------------|----------------------|
| (a) During the year ended March 31, 2023, the Company acquired restaurant technology and dining out platform 'Dineout' from Times Internet Limited by issue of 18,011,135 equity shares of the Company at the price of ₹ 357.87 each (Face value of ₹ 1.00 each) as a non cash consideration. (Refer note 42).   | -                    | 6,445.64             |
| (b) During the year ended March 31, 2023, the Company has sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL) in exchange of 689,358 Series B5 CCPS of LHPL of face value of ₹ 10.00 each as a non cash consideration. (Refer note 5.3).  | -                    | 670.75               |
| (c) During the year ended March 31, 2024, the Company acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million. The consideration has been discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. (Refer note 42(a)). | 3,836.97             |                      |

Material accounting policies (Refer note 2)

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


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

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

  
**Sampad Guha Thakurta**  
 Partner  
 Membership No: 060573

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

  
**Rahul Bothra**  
 Chief Financial Officer

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

  
**M Sridhar**  
 Company Secretary

Place: Bengaluru  
 Date: 05 July 2024

Place: Bengaluru  
 Date: June 28, 2024



Place: Bengaluru  
 Date: June 28, 2023

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

### Note 2 – Material Accounting Policies

#### 1. Company overview

Swiggy Limited ("the Company" or "Swiggy") was incorporated on December 26, 2013, as a private limited company, with its registered office situated at Bengaluru. The Company is principally engaged in facilitating the food orders and delivery through its own application platform, subscription services to enable logistics in the food e-commerce market. Effective August 2020 the Company is merely a technology platform provider where delivery partners can provide their delivery services to restaurant partners and consumers through the Swiggy platform.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 19, 2024, post which the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on April 10, 2024.

The Company is also in the business of preparing food in its own kitchen and selling through the aforesaid platform and customer support services. The Company is also in the business of (i) dining out platform which enables customers to discover and make table reservation with respect to various restaurants, (ii) event organization and curation.

#### 2. Material accounting policies

##### 2.1 Statement of compliance and basis of preparation

The Standalone Financial Statements of the Company comprise of the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, the Standalone Statement of Cash Flows for the year ended March 31, 2024, Material Accounting Policies, Notes to the Standalone Financial Statements as at and for the year ended March 31, 2024 (together referred to as 'Standalone Financial Statements') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act') and other relevant provisions of the Act as amended from time to time.

The Standalone Financial Statements of the Company for the year ended March 31, 2024 were approved and authorised for issue in accordance with the resolution of the Board of Directors on June 28, 2024.

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

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

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

The Material Accounting Policies used in preparation of the Standalone Financial Statements have been discussed in the respective notes.

##### 2.2 Business combination and goodwill

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

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

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



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

**2.2 Business combination and goodwill (Contd.)**

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

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

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

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

**Pooling of interest method**

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

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

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

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

**2.3 Use of estimates, assumptions and judgements**

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

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

< This space has been intentionally left blank >

*NR*

*msy H*



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

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

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

**a. Impairment of investments**

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

**b. Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The policy has been further explained under note 2.13.

**c. Defined benefit plans**

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

**d. Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

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

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

**f. Taxes**

Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.21.

< This space has been intentionally left blank >



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

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

**g. Business combination**

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

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

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

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

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

**h. Leases**

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

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

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

**i. Impairment of goodwill**

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

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

< This space has been intentionally left blank >

*Handwritten signatures and initials:* R, my, AS





**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

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

**j. Provisions and contingent liabilities**

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

**2.4 Current and Non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

The Company classifies all other liabilities as non-current.

**2.5 Revenue recognition**

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

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

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

< This space has been intentionally left blank >



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

### Note 2 – Material Accounting Policies

#### 2.5 Revenue recognition (Contd.)

##### Identification of customer:

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

##### Principle vs agent consideration:

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

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

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

##### Revenue from platform services

###### a. Order facilitation fee:

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

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

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

###### b. Delivery income:

The Company earned delivery income by providing food/grocery delivery services. Such income was recorded by the Company on gross basis, as fulfilment of the food delivery order was the responsibility of the Company. Delivery fee was recognised as revenue at the point of order fulfilment.

Effective August 2020, the Company is merely a technology platform provider connecting delivery partners with the Restaurant partners and the consumers and earns revenue from delivery partners in the form of service charges for use of technology platform by them.

###### c. Advertisement revenue:

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

###### d. Onboarding fee:

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



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

### Note 2 – Material Accounting Policies

#### 2.5 Revenue recognition (Contd.)

##### e. Event income:

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

##### f. Subscription fee

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

##### g. Service charge:

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

##### h. Income from sale of food:

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

##### i. Variable consideration such as discounts and incentives:

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

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

##### j. Other income:

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

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

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

##### k. Contract balances:

###### Trade receivables

A receivable is the company's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.13 b for initial recognition and subsequent measurement of financial assets.

###### Contract assets

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



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

### Note 2 – Material Accounting Policies

#### 2.5 Revenue recognition (Contd.)

##### Contract liabilities

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

#### 2.6 Property, plant and equipment

Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

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

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

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

##### Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for 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 the intended use.

#### 2.7 Intangible assets

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

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

< This space has been intentionally left blank >



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

**2.8 Depreciation and amortisation**

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

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

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

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

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

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed of.

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

**2.9 Impairment**

**Impairment of Financial assets**

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

< This space has been intentionally left blank >





**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

**2.9 Impairment (Contd.)**

**Credit-impaired financial assets**

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

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

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a 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. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

**Impairment of non-financial assets**

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

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

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

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

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

< This space has been intentionally left blank >



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

**2.10 Leases**

**Company as a lessee**

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

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

**i) Right-of-use assets**

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

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

**ii) Lease liabilities**

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

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

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

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

< This space has been intentionally left blank >

may

NR  
H



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

**2.10 Leases (Contd.)**

**Company as a lessor**

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

**2.11 Financial instruments**

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

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

**a. Cash and cash equivalents**

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

**b. Financial assets**

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

**Initial recognition and measurement**

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

Financial assets are subsequent classified and measured at:

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

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

**Financial assets at amortised cost (Debt instrument)**

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

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



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

### Note 2 – Material Accounting Policies

#### 2.11 Financial instruments (Contd.)

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

##### Financial assets at FVOCI (Debt instrument)

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

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

##### Derecognition

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

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

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

##### Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

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

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

#### c. Financial liabilities

##### Initial recognition and measurement

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

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

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



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

**Note 2 – Material Accounting Policies**

**2.11 Financial instruments (Contd.)**

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

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

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

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

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

**Loans and borrowings**

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

**Derecognition**

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

**d. Offsetting of financial instruments**

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

**2.12 Fair value measurement**

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.


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

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

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

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

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

msy  
HR  




**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

**2.13 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 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.

**2.14 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.

**2.15 Share issue expenses**

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

**2.16 Foreign currency**

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

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

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

**2.17 Share based payments**

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

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

**2.18 Employee benefits**

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

**Defined contribution plans**

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

**Defined benefit plans**

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



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

### Note 2 – Material Accounting Policies

#### 2.18 Employee benefits (Contd.)

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

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

#### Short-term employee benefits

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

#### Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such

long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled.

Actuarial gains/losses are immediately taken to the Standalone Statement of Profit and Loss and are not deferred.

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

#### 2.19 Taxes on income

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

#### Current income tax

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

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

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

#### Deferred income tax

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

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



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
Note 2 – Material Accounting Policies

**2.19 Taxes on income (Contd.)**

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

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

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

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

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

**2.20 Provision and contingent liabilities**

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

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

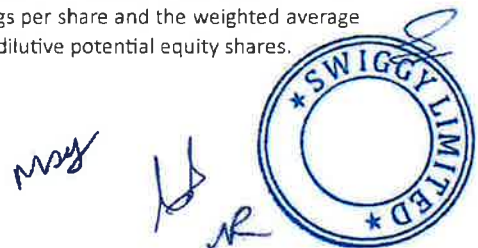
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an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

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

**2.21 Earnings per share**

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

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



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

### Note 2 – Material Accounting Policies

#### 2.21 Earnings per share (Contd.)

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

#### 2.22 Operating segment

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

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

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

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

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

#### 2.23 Statement of cash flow

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

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

#### 2.24 Events occurring after the balance sheet date.

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

#### 2.25 Exceptional items

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

#### 2.26 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.



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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

3 Property, plant and equipment

|  | Plant and equipment | Office equipment | Computer equipment | Furniture and fixtures | Leasehold improvements | Total      |
|--|---------------------|------------------|--------------------|------------------------|------------------------|------------|
| <b>Gross carrying value</b>                              |                     |                  |                    |                        |                        |            |
| <b>As at April 01, 2022</b>                              | 633.19              | 376.77           | 1,006.04           | 105.18                 | 2,266.86               | 4,388.04   |
| Additions during the year                                | 10.98               | 3.82             | 235.10             | -                      | 28.31                  | 278.21     |
| Acquisition through business combination (Refer note 42) | -                   | 1.00             | 2.08               | -                      | -                      | 3.08       |
| Disposals during the year                                | (113.30)            | (44.99)          | (51.75)            | (6.83)                 | (234.35)               | (451.22)   |
| <b>As at March 31, 2023</b>                              | 530.87              | 336.60           | 1,191.47           | 98.35                  | 2,060.82               | 4,218.11   |
| Additions during the year                                | 13.97               | 10.19            | 49.46              | 0.94                   | 4.07                   | 78.63      |
| Disposals during the year (Refer note 3.2)               | (442.50)            | (259.31)         | (250.18)           | (38.87)                | (1,300.04)             | (2,290.90) |
| <b>As at March 31, 2024</b>                              | 102.34              | 87.48            | 990.75             | 60.42                  | 764.85                 | 2,005.84   |
| <b>Accumulated depreciation and impairment</b>           |                     |                  |                    |                        |                        |            |
| <b>As at April 01, 2022</b>                              | 539.90              | 299.96           | 673.08             | 70.20                  | 1,560.93               | 3,144.07   |
| Charge for the year (Refer note 26)                      | 31.93               | 33.18            | 183.45             | 13.84                  | 185.55                 | 447.95     |
| Impairment for the year (Refer note 28 and 3.1)          | 1.00                | 0.72             | -                  | -                      | 90.84                  | 92.56      |
| Disposals during the year                                | (110.82)            | (42.18)          | (37.10)            | (6.24)                 | (139.55)               | (335.89)   |
| <b>As at March 31, 2023</b>                              | 462.01              | 291.68           | 819.43             | 77.80                  | 1,697.77               | 3,348.69   |
| Charge for the year (Refer note 26)                      | 28.05               | 25.38            | 174.55             | 12.50                  | 126.02                 | 366.50     |
| Impairment for the year (Refer note 28 and 3.1)          | 4.41                | 1.86             | 0.01               | 0.07                   | 58.64                  | 64.99      |
| Disposals during the year (Refer note 3.2)               | (427.61)            | (250.65)         | (225.97)           | (37.28)                | (1,289.23)             | (2,230.74) |
| <b>As at March 31, 2024</b>                              | 66.86               | 68.27            | 768.02             | 53.09                  | 593.20                 | 1,549.44   |
| <b>Net carrying value</b>                                |                     |                  |                    |                        |                        |            |
| <b>As at March 31, 2023</b>                              | 68.86               | 44.92            | 372.04             | 20.55                  | 363.05                 | 869.42     |
| <b>As at March 31, 2024</b>                              | 35.48               | 19.21            | 222.73             | 7.33                   | 171.65                 | 456.40     |

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

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

4 Goodwill and other intangible assets

|  | Trademark and Others | Customer contracts | Non-complete asset | Computer software | Technology | Total    | Goodwill |
|--|----------------------|--------------------|--------------------|-------------------|------------|----------|----------|
| <b>Gross carrying value</b>                              |                      |                    |                    |                   |            |          |          |
| <b>As at April 01, 2022</b>                              | 146.84               | -                  | 62.40              | 10.33             | 130.56     | 350.13   | 109.17   |
| Additions during the year                                | -                    | -                  | -                  | -                 | -          | -        | -        |
| Acquisition through business combination (Refer note 42) | 1,784.00             | 755.16             | -                  | -                 | 786.00     | 3,325.16 | 3,148.59 |
| Deletions / adjustments during the year                  | -                    | -                  | -                  | -                 | -          | -        | -        |
| <b>As at March 31, 2023</b>                              | 1,930.84             | 755.16             | 62.40              | 10.33             | 916.56     | 3,675.29 | 3,257.76 |
| Additions during the year                                | -                    | -                  | -                  | -                 | -          | -        | -        |
| Deletions / adjustments during the year                  | (18.61)              | -                  | (48.00)            | (0.94)            | -          | (67.55)  | -        |
| <b>As at March 31, 2024</b>                              | 1,912.23             | 755.16             | 14.40              | 9.39              | 916.56     | 3,607.74 | 3,257.76 |
| <b>Accumulated amortisation and impairment</b>           |                      |                    |                    |                   |            |          |          |
| <b>As at April 01, 2022</b>                              | 68.81                | -                  | 50.33              | 10.33             | 57.93      | 187.40   | -        |
| Charge for the year (Refer note 26)                      | 108.00               | 188.14             | 5.00               | -                 | 95.84      | 396.98   | -        |
| Deletions / adjustments during the year                  | -                    | -                  | -                  | -                 | -          | -        | -        |
| <b>As at March 31, 2023</b>                              | 176.81               | 188.14             | 55.33              | 10.33             | 153.77     | 584.38   | -        |
| Charge for the year (Refer note 26)                      | 138.29               | 251.81             | 4.40               | -                 | 91.81      | 486.31   | -        |
| Impairment for the year (Refer note 28 and 3.1)          | 43.66                | -                  | 2.67               | -                 | 22.27      | 68.60    | 109.17   |
| Deletions / adjustments during the year                  | (18.61)              | -                  | (48.00)            | (0.94)            | -          | (67.55)  | -        |
| <b>As at March 31, 2024</b>                              | 340.15               | 439.95             | 14.40              | 9.39              | 267.85     | 1,071.74 | 109.17   |
| <b>Net carrying value</b>                                |                      |                    |                    |                   |            |          |          |
| <b>As at March 31, 2023</b>                              | 1,754.03             | 567.02             | 7.07               | -                 | 762.79     | 3,090.91 | 3,257.76 |
| <b>As at March 31, 2024</b>                              | 1,572.08             | 315.21             | -                  | -                 | 648.71     | 2,536.00 | 3,148.59 |

MSY  
R  
AS





4 Goodwill and other intangible assets (Contd..)

Impairment of cash generating units

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

During the year ended March 31, 2024 and March 31, 2023 Goodwill acquired through business combinations has been allocated to the following CGU's:

|  | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 |
|--|----------------------------|----------------------------|
| Out of home consumption (Refer note 4(i))    | 3,148.59                   | 3,148.59                   |
| Private Brands (Refer note 4(ii))            | 109.17                     | 109.17                     |
| <b>Total</b>                                 | <b>3,257.76</b>            | <b>3,257.76</b>            |
| Less: Impaired (Refer note 4(ii) and 4(iii)) | (109.17)                   | -                          |
| <b>Net</b>                                   | <b>3,148.59</b>            | <b>3,257.76</b>            |

(i) The recoverable amount of out of home consumption has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.70 % as at March 31, 2024. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market.

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

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

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

<This space has been intentionally left blank.>

MSJ  
R  
H  


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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

5 Investments

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Non-current</b>  |                         |                         |
| <b>Unquoted - carried at cost</b>   |                         |                         |
| <b>Investment in subsidiaries</b>   |                         |                         |
| <b>Scootsy Logistics Private Limited (Refer note 5.1)</b>   | 5,209.63                | 30.33                   |
| (1,356,722 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2023: 718,633)<br>(net of impairment of Nil (March 31, 2023: ₹ 1,022.53 Million) (refer note 28) |                         |                         |
| <b>Supr Infotech Solutions Private Limited (Refer note 5.1)</b>   | -                       | -                       |
| 969,255 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2023 : 969,255)<br>(net of Impairment of ₹ 5,087.78 Million (March 31, 2023: ₹ 5,034.99 Million)    |                         |                         |
| <b>Unquoted - equity method</b>   |                         |                         |
| <b>Investment in preference shares of an associate</b>  |                         |                         |
| <b>Loyal Hospitality Private Limited (Refer note 5.3)</b>   | 670.75                  | 670.75                  |
| (689,358 Series B5 CCPS of ₹ 10.00 each, fully paid up (March 31, 2023: 689,358)  |                         |                         |
| <b>Unquoted - carried at fair value through other comprehensive income (FVTOCI)</b>   |                         |                         |
| <b>Urbanpiper Technology Private Limited (Refer note 5.4)</b>   | 278.02                  | 278.02                  |
| (1,260 Series B 0.001% CCPS of ₹ 100.00 each, fully paid up (March 31, 2023: 1,260)   |                         |                         |
| <b>Roppen Transportation Services Private Limited (Refer note 5.5)</b>  | 10,436.68               | 9,505.00                |
| (10 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2023: 10.00)<br>(199,948 Series D CCPS of ₹ 1.00 each, fully paid up (March 31, 2023: 1,99,948)         |                         |                         |
| <b>Unquoted - carried at amortised cost</b>   |                         |                         |
| Investments in Non-convertible Debentures(NCDs)/bonds*  | 2,333.77                | 5,381.00                |
| Investments in certificate of deposits*   | 774.37                  | 1,000.00                |
|   | <b>19,703.22</b>        | <b>16,865.10</b>        |
| <b>Current</b>  |                         |                         |
| <b>Quoted - carried at fair value through profit or loss (FVTPL)</b>  |                         |                         |
| Investments in mutual fund units  | 29,740.70               | 33,257.91               |
| <b>Unquoted - carried at amortised cost</b>   |                         |                         |
| Investments in commercial papers (Refer note 5.6)<br>(net of Impairment of ₹ 598.15 Million (March 31, 2023: ₹ 598.15 Million)                                      | -                       | -                       |
| Investments in Non-convertible Debentures(NCDs)/bonds*  | 3,812.62                | 4,340.91                |
| Investments in certificate of deposits*   | 2,418.67                | 6,850.00                |
|   | <b>35,971.99</b>        | <b>44,448.82</b>        |
| * Investments in Non Convertible Debentures/Bonds and Certificate of deposits with financial institutions yield fixed interest rate.                                |                         |                         |
| <b>Details of aggregate amount of quoted, unquoted and impairment of investments:</b>   |                         |                         |
| Aggregate amount of quoted investments and market value thereof   | 29,740.70               | 33,257.91               |
| Aggregate amount of unquoted investments  | 31,620.44               | 34,711.68               |
| Aggregate amount of impairment in value of investments  | 5,685.93                | 6,655.67                |

<< This space has been intentionally left blank >>



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

**Notes to Standalone Financial Statements**

(All amount in ₹ Million, unless otherwise stated)

**5 Investments (Contd..)**

**Details of investments**

5.1 During the year ended March 31, 2024, the Company carried out an investment in the form of ESOP cross charge to the employees of SuprDaily ("SuprDaily") amounting to ₹ 52.79 Million (March 31, 2023: ₹ 126.06 Million). As on March 31, 2024, The Company had assessed the carrying value of the investment amounting to ₹ 52.79 Million (March 31, 2023: ₹ 126.06 Million) and based on the future operational plan, projected cashflows and valuation carried out, the entire investment has been impaired. The Company has impaired the total investment (including ESOP cross charge) in SuperDaily amounting to ₹ 5,087.78 Million as at March 31, 2024 (March 31, 2023: ₹ 5,034.99 Million).

During the year ended March 31, 2024 Company has carried out an investment of ₹ 256.77 Million (March 31, 2023: ₹ 30.33 Million) in the form of ESOP cross charge to the employees of Scootsy Logistics Private Limited ("Scootsy") and also the Company has carried out equity infusion through subscription of equity shares amounting to ₹ 3,900.00 Million.

5.2 During the year, based on the future operational plan, the projected cashflows and management valuation carried out, the Company had re-assessed the carrying value of its investment of ₹ 1,022.53 Million in Scootsy and has reversed the impairment carried out during the year ended 31 March 2020 (refer note 28).

5.3 On March 1, 2023, the Company sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale was for a consideration of ₹ 670.75 Million. In exchange of the consideration, the Company has received 6,89,358 Series B5 CCPS of face value of ₹ 10.00 each representing 21.72% of shareholding of LHPL. Based on the terms of the shareholders agreement including a right of the Company to appoint director, the Company has significant influence over the investment in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'. On account of this sale, the Company has recorded a gain of ₹ 533.67 Million in the statement of profit and loss during the year ended March 31, 2023.

As at March 31, 2024, there is no change in the fair value of the aforesaid investment and accordingly, no gain/ loss has been recorded.

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

During the year ended March 31, 2023, the Company had recorded FVTOCI loss in the statement of profit and loss amounting to ₹ 95.86 Million on account of changes in the fair value of shares (Refer note 37). As at March 31, 2024, there is no change in the fair value of the aforesaid Investment and accordingly, no gain/ loss has been recorded.

5.5 During the year ended March 31, 2023, the Company has acquired 199,948 Series D CCPS shares and 10 equity shares in Roppen Transportation Private Limited ("Rapido") constituting 15.10% on a fully diluted basis for ₹ 9,505.00 Million. Rapido is engaged in providing services as on-demand technology-based transportation aggregator for two-wheelers and four-wheeler vehicles and operates through the mobile application 'Rapido'. The Company basis the shareholders agreement ('SHA') had the right to nominate and appoint 1 (one) Nominee Director in the board of Rapido subject to the terms contained in the SHA and the Articles of Association of Rapido. The Company on date of acquisition has issued an irrevocable waiver letter basis which it has waived its right to appoint a director on an irrevocable and unconditional basis till March 31, 2024 and subsequently, the Company has extended the waiver till 31 December 2025 ("Waiver"). Basis such waiver of rights, the Company concluded that it has no significant influence on Rapido and hence it is not an associate as per Ind AS 28 'Investments in Associates and Joint Ventures' and hence the Company has recognised the investments in Rapido as an investment at FVTOCI. Basis the fair valuation of the aforesaid investment, during the year, the Company has recorded FVTOCI gain in the Standalone Statement of Profit and Loss amounting to ₹ 931.68 Million (March 31, 2023: Nil) (Refer note 37).

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

**6 Loans**

(Carried at amortised cost)

**Non-current**

**Unsecured, considered good**

Deposits with related party (Refer note 5.1 and 28)

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
|   | 23,347.74               | 25,143.71               |
|   | <b>23,347.74</b>        | <b>25,143.71</b>        |
| <b>Current</b>                                      |                         |                         |
| <b>Unsecured, considered good</b>                   |                         |                         |
| Deposits with related party (Refer note 6.2 and 28) | 796.99                  | -                       |
|   | <b>796.99</b>           | <b>-</b>                |

6.1 During the year ended March 31, 2024, the Company has given Intercompany Deposit (ICD) amounting to ₹ 1,360.00 Million (March 31, 2023: ₹ 2,110.07 Million) to SuprDaily, ₹ Nil (March 31, 2023: ₹ 11,667.09 Million) to Scootsy and ₹ 768.20 Million (March 31, 2023: NA) to Lynks in accordance with terms of ICD agreement entered between company and its subsidiaries. The ICDs carries an interest rate of 8.60% p.a. and is receivable at maturity of six years. Scootsy repaid ICDs amounting to ₹ 2,564.18 Million (March 31, 2023: Nil) during the year (Refer note 34). On December 25, 2023, the business of Lynks was transferred as a going concern on a slump sale basis to Scootsy and accordingly, the aforesaid loan to Lynks was transferred to Scootsy.

As on March 31, 2024, the Company had assessed the carrying value of the ICD given to SuprDaily and based on the future operational plan, projected cashflows and valuation carried out, the entire carrying value of ICD (including accrued interest) related to Suprdaily amounting to ₹ 1,752.93 Million (March 31, 2023: ₹ 2,110.07 Million) has been impaired (Refer note 28).

6.2 Includes interest receivable on ICDs from subsidiary companies amounting to ₹ 796.99 Million (net of impairment ₹ 392.93 Million). For the previous year ended March 31, 2023: ₹ 1,024.85 million interest receivable on ICDs had been grouped under Other financial assets in the Standalone financial statements (Refer note 11).

my

SR



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
**Notes to Standalone Financial Statements**

(All amount in ₹ Million, unless otherwise stated)

**7 Inventories**

Raw material

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 61.07                   | 51.39                   |
| <b>61.07</b>            | <b>51.39</b>            |

**8 Trade receivables**

(Carried at amortised cost)

**Current**

Unsecured, considered good\*

Trade receivables - credit impaired

**Total**

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 2,349.21                | 4,010.63                |
| 507.10                  | 684.06                  |
| <b>2,856.31</b>         | <b>4,694.69</b>         |

Impairment allowance (allowance for doubtful debts)

Trade receivables - credit impaired

**Net**

|                 |                 |
|-----------------|-----------------|
| (507.10)        | (684.06)        |
| <b>2,349.21</b> | <b>4,010.63</b> |

\* Includes unbilled revenue

8.1 The allowance for doubtful debts as of March 31, 2024 and March 31, 2023 and changes in the allowance for doubtful debts during the year ended as on that date are as follows:

**Opening balance**

Add: Transfer of provision through business combination

Add: Provision of trade receivables-credit impaired

Less: Write offs

**Closing balance**

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 684.06                  | 455.25                  |
| -                       | 7.20                    |
| 337.13                  | 289.81                  |
| <b>(514.09)</b>         | <b>(68.20)</b>          |
| <b>507.10</b>           | <b>684.06</b>           |

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

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

**8.4 Trade receivables ageing**

|   | Unbilled dues | Outstanding from the due date of payment |                   |           |           |                   | Total    |
|---|---------------|--|-------------------|-----------|-----------|-------------------|----------|
|   |               | Less than 6 months                       | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |          |
| <b>As at March 31, 2024</b>                         |               |  |                   |           |           |                   |          |
| (i) Undisputed trade receivables – considered good  | 1,033.21      | 1,299.53                                 | 5.89              | 10.58     | -         | -                 | 2,349.21 |
| (ii) Undisputed trade Receivables – credit impaired | 42.41         | 212.17                                   | 88.85             | 116.86    | 24.99     | 21.82             | 507.10   |
| <b>As at March 31, 2023</b>                         |               |  |                   |           |           |                   |          |
| (i) Undisputed trade receivables – considered good  | 758.72        | 3,198.89                                 | 50.57             | 2.45      | -         | -                 | 4,010.63 |
| (ii) Undisputed trade Receivables – credit impaired | 141.18        | 35.83                                    | 109.57            | 346.49    | 46.02     | 4.97              | 684.06   |

**9 Cash and cash equivalents**

Balances with banks

- in current accounts

- in deposit account (with original maturity of less than three months)

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 6,370.16                | 3,904.91                |
| 1,501.10                | -                       |
| <b>7,871.26</b>         | <b>3,904.91</b>         |

Restricted cash held in separate account\*

Less: Amount adjusted against merchant payables

|   |                   |
|---|-------------------|
| - | 2,125.17          |
| - | <b>(2,125.17)</b> |

\* The Company maintains online payments received from customers in a separate account. For the previous year ended March 31, 2023: ₹ 2,125.17 million was not recorded in the cash and bank in the standalone financial statements, as these are collected on behalf of restaurant merchants and are not pertaining to the balances of the Company as the money was held in trust by the Company, accordingly the same had been adjusted against amount payable to merchants (Refer note 17).

During the year, pursuant to regulatory clarification and communication from banks, the nodal accounts were converted into a current account and accordingly, the amounts have been classified under "Balance with banks - in current accounts". Accordingly, no balance has been netted off with "Amount payable to merchant".



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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

10 Bank balances other than cash and cash equivalents

Fixed deposit with original maturity greater than three months but less than twelve months

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| -                       | 6.23                    |
| -                       | 6.23                    |

11 Other financial assets

(Carried at amortised cost)

Non-current

Unsecured, considered good

Security deposits

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 179.72                  | 178.39                  |
| 179.72                  | 178.39                  |

Current

Unsecured, considered good

Bank deposits

Margin money deposit<sup>(i)</sup>

Amount recoverable from payment gateways<sup>(ii)</sup>

Security deposits

Interest accrued<sup>(iii)</sup>

Balance with delivery partners

Receivable from subsidiary

Others<sup>(iv)</sup>

|          |          |
|----------|----------|
| 2,846.00 | 3,144.18 |
| 1,223.71 | 1,348.08 |
| 2,689.42 | -        |
| 286.75   | 325.09   |
| -        | 2,178.24 |
| 61.04    | 172.72   |
| 90.77    | 194.81   |
| 119.89   | -        |
| 7,317.58 | 7,363.12 |

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

<sup>(ii)</sup> Net off allowances for doubtful receivable of ₹ 6.77 Million (March 31, 2023: Nil). For the previous year ended March 31, 2023: ₹ 945.38 million amount recoverable from payment gateways had been grouped under Trade receivables in the standalone financial statements.

<sup>(iii)</sup> For the previous year ended March 31, 2023, includes interest receivable on LCDs from subsidiary companies amounting to ₹ 1,024.85 million. During the year, the same has been grouped under Loans in the Standalone financial statements (Refer note 6).

<sup>(iv)</sup> The Company has incurred expenses of ₹ 119.89 Million during the year ended March 31, 2024 towards proposed Initial Public Offering ("IPO") of its equity shares. The Company expects to recover proportionate amount from the selling shareholders.

12 Income tax assets

Non-current

Tax deducted at source

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 1,282.85                | 1,280.50                |
| 1,282.85                | 1,280.50                |

13 Other assets

Non-current

Capital advances\*

Prepaid expense

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 10.87                   | 33.45                   |
| 155.51                  | 224.63                  |
| 166.38                  | 258.08                  |

Current

Prepaid expense

Advance to suppliers

Balance with statutory and government authorities \*\*

Others

|          |          |
|----------|----------|
| 701.84   | 547.50   |
| 455.64   | 751.02   |
| 226.59   | 961.49   |
| 76.38    | 67.34    |
| 1,460.45 | 2,327.35 |

\* Net off allowances for doubtful advances of ₹ 21.28 Million (March 31, 2023: ₹ 15.68 Million).

\*\* Includes ₹ 104.48 Million as amount paid under protest towards dispute on GST input credit (March 31, 2023: ₹ 180.33 Million). During the year ended March 31, 2022, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Company and had directed the department to refund the entire amount to the Company, of which the Company had received ₹ 170.67 Million till the year ended March 31, 2024 (March 31, 2023: ₹ 94.82 Million).

<< This space has been intentionally left blank .>>



MSY

SR



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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

14 Share capital

A. Authorised share capital

Equity shares of ₹ 1.00 each

2,800,000,000 (March 31, 2023: 2,145,006,000)

Total (A)

Instruments entirely equity in nature

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

Series A - 61,440 (March 31, 2023: 61,440)

Series B - 85,000 (March 31, 2023: 85,000)

Series C - 111,766 (March 31, 2023: 111,766)

Series D - 29,800 (March 31, 2023: 29,800)

Series E - 102,960 (March 31, 2023: 102,960)

Series F - 80,290 (March 31, 2023: 80,290)

Series G - 118,850 (March 31, 2023: 118,850)

Series H - 247,750 (March 31, 2023: 247,750)

Series I - 47,637 (March 31, 2023: 47,637)

Series I-2 - 133,357 (March 31, 2023: 133,357)

Series J - 100,238 (March 31, 2023: 100,238)

Series J2 - 123,411 (March 31, 2023: 123,411)

Series K1 - 10,800,000 (March 31, 2023: NA)

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

Series K - 108,000 (March 31, 2023: 108,000)

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

Bonus CCPS - 162,997,600 (March 31, 2023: 163,105,600)

Total (B)

Total (A+B)

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

(i) Equity shares of ₹ 1.00 each

Equity share capital

Total (A)

(ii) Instruments entirely equity in nature

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

Series A - 61,440 (March 31, 2023: 61,440)

Series B - 85,000 (March 31, 2023: 85,000)

Series C - 111,766 (March 31, 2023: 111,766)

Series D - 29,793 (March 31, 2023: 29,793)

Series E - 102,960 (March 31, 2023: 102,960)

Series F - 80,290 (March 31, 2023: 80,290)

Series G - 118,850 (March 31, 2023: 118,850)

Series H - 247,750 (March 31, 2023: 247,750)

Series I - 47,637 (March 31, 2023: 47,637)

Series I-2 - 133,357 (March 31, 2023: 133,357)

Series J - 100,238 (March 31, 2023: 100,238)

Series J2 - 123,411 (March 31, 2023: 123,411)

Series K1 - 107,21,700 (March 31, 2023: NA)

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

Series K - 95,361 (March 31, 2023: 95,361)

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

Bonus CCCPS - 154,659,400 (March 31, 2023: 154,659,400)

Total (B)

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

|                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Equity shares of ₹ 1.00 each | 2,800.00                | 2,145.01                |
| <b>Total (A)</b>             | <b>2,800.00</b>         | <b>2,145.01</b>         |

|   |                   |                   |
|---|-------------------|-------------------|
| Series A - 61,440 (March 31, 2023: 61,440)                                      | 0.61              | 0.61              |
| Series B - 85,000 (March 31, 2023: 85,000)                                      | 0.85              | 0.85              |
| Series C - 111,766 (March 31, 2023: 111,766)                                    | 1.12              | 1.12              |
| Series D - 29,800 (March 31, 2023: 29,800)                                      | 0.30              | 0.30              |
| Series E - 102,960 (March 31, 2023: 102,960)                                    | 1.03              | 1.03              |
| Series F - 80,290 (March 31, 2023: 80,290)                                      | 0.80              | 0.80              |
| Series G - 118,850 (March 31, 2023: 118,850)                                    | 1.19              | 1.19              |
| Series H - 247,750 (March 31, 2023: 247,750)                                    | 2.48              | 2.48              |
| Series I - 47,637 (March 31, 2023: 47,637)                                      | 0.48              | 0.48              |
| Series I-2 - 133,357 (March 31, 2023: 133,357)                                  | 1.33              | 1.33              |
| Series J - 100,238 (March 31, 2023: 100,238)                                    | 1.00              | 1.00              |
| Series J2 - 123,411 (March 31, 2023: 123,411)                                   | 1.23              | 1.23              |
| Series K1 - 10,800,000 (March 31, 2023: NA)                                     | 108.00            | -                 |
| 0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each | 1,080.00          | 1,080.00          |
| Series K - 108,000 (March 31, 2023: 108,000)                                    | 1,080.00          | 1,080.00          |
| 0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each  | 162,997.60        | 163,105.60        |
| Bonus CCPS - 162,997,600 (March 31, 2023: 163,105,600)                          | 162,997.60        | 163,105.60        |
| <b>Total (B)</b>  | <b>164,198.02</b> | <b>164,198.02</b> |
| <b>Total (A+B)</b>  | <b>166,998.02</b> | <b>166,343.03</b> |

|                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Equity share capital | 30.06                   | 26.57                   |
| <b>Total (A)</b>     | <b>30.06</b>            | <b>26.57</b>            |

|   |                   |                   |
|---|-------------------|-------------------|
| Series A - 61,440 (March 31, 2023: 61,440)                                      | 0.61              | 0.61              |
| Series B - 85,000 (March 31, 2023: 85,000)                                      | 0.84              | 0.84              |
| Series C - 111,766 (March 31, 2023: 111,766)                                    | 1.12              | 1.12              |
| Series D - 29,793 (March 31, 2023: 29,793)                                      | 0.30              | 0.30              |
| Series E - 102,960 (March 31, 2023: 102,960)                                    | 1.03              | 1.03              |
| Series F - 80,290 (March 31, 2023: 80,290)                                      | 0.80              | 0.80              |
| Series G - 118,850 (March 31, 2023: 118,850)                                    | 1.19              | 1.19              |
| Series H - 247,750 (March 31, 2023: 247,750)                                    | 2.48              | 2.48              |
| Series I - 47,637 (March 31, 2023: 47,637)                                      | 0.48              | 0.48              |
| Series I-2 - 133,357 (March 31, 2023: 133,357)                                  | 1.33              | 1.33              |
| Series J - 100,238 (March 31, 2023: 100,238)                                    | 1.00              | 1.00              |
| Series J2 - 123,411 (March 31, 2023: 123,411)                                   | 1.23              | 1.23              |
| Series K1 - 107,21,700 (March 31, 2023: NA)                                     | 107.22            | -                 |
| 0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each | 953.61            | 953.61            |
| Series K - 95,361 (March 31, 2023: 95,361)                                      | 953.61            | 953.61            |
| 0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each  | 154,659.40        | 154,659.40        |
| Bonus CCCPS - 154,659,400 (March 31, 2023: 154,659,400)                         | 154,659.40        | 154,659.40        |
| <b>Total (B)</b>  | <b>155,732.64</b> | <b>155,625.42</b> |
| <b>Total issued, subscribed and fully paid-up share capital (A+B)</b>           | <b>155,762.70</b> | <b>155,651.99</b> |



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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

14 Share capital (Contd..)

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

(i) Equity share capital

|                        | Number     | Amount |
|------------------------|------------|--------|
| As at April 01, 2022   | 8,562,704  | 8.56   |
| Issued during the year | 18,011,135 | 18.01  |
| As at March 31, 2023   | 26,573,839 | 26.57  |
| Issued during the year | 3,491,846  | 3.49   |
| As at March 31, 2024   | 30,065,685 | 30.06  |

(ii) Instruments entirely equity in nature

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

|                               | As at March 31, 2024 |             | As at March 31, 2023 |             |
|-------------------------------|----------------------|-------------|----------------------|-------------|
|                               | Number               | Amount      | Number               | Amount      |
| <b>Series A</b>               |                      |             |                      |             |
| At the beginning of the year  | 61,340               | 0.61        | 61,340               | 0.61        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>61,340</b>        | <b>0.61</b> | <b>61,340</b>        | <b>0.61</b> |
| <b>Series B</b>               |                      |             |                      |             |
| At the beginning of the year  | 84,345               | 0.84        | 84,345               | 0.84        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>84,345</b>        | <b>0.84</b> | <b>84,345</b>        | <b>0.84</b> |
| <b>Series C</b>               |                      |             |                      |             |
| At the beginning of the year  | 111,766              | 1.12        | 111,766              | 1.12        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>111,766</b>       | <b>1.12</b> | <b>111,766</b>       | <b>1.12</b> |
| <b>Series D</b>               |                      |             |                      |             |
| At the beginning of the year  | 29,793               | 0.30        | 29,793               | 0.30        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>29,793</b>        | <b>0.30</b> | <b>29,793</b>        | <b>0.30</b> |
| <b>Series E</b>               |                      |             |                      |             |
| At the beginning of the year  | 102,956              | 1.03        | 102,956              | 1.03        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>102,956</b>       | <b>1.03</b> | <b>102,956</b>       | <b>1.03</b> |
| <b>Series F</b>               |                      |             |                      |             |
| At the beginning of the year  | 80,280               | 0.80        | 80,280               | 0.80        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>80,280</b>        | <b>0.80</b> | <b>80,280</b>        | <b>0.80</b> |
| <b>Series G</b>               |                      |             |                      |             |
| At the beginning of the year  | 118,843              | 1.19        | 118,843              | 1.19        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>118,843</b>       | <b>1.19</b> | <b>118,843</b>       | <b>1.19</b> |
| <b>Series H</b>               |                      |             |                      |             |
| At the beginning of the year  | 247,714              | 2.48        | 247,714              | 2.48        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>247,714</b>       | <b>2.48</b> | <b>247,714</b>       | <b>2.48</b> |
| <b>Series I</b>               |                      |             |                      |             |
| At the beginning of the year  | 47,637               | 0.48        | 47,637               | 0.48        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>47,637</b>        | <b>0.48</b> | <b>47,637</b>        | <b>0.48</b> |
| <b>Series I2</b>              |                      |             |                      |             |
| At the beginning of the year  | 133,357              | 1.33        | 133,357              | 1.33        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>133,357</b>       | <b>1.33</b> | <b>133,357</b>       | <b>1.33</b> |
| <b>Series J</b>               |                      |             |                      |             |
| At the beginning of the year  | 100,238              | 1.00        | 100,238              | 1.00        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>100,238</b>       | <b>1.00</b> | <b>100,238</b>       | <b>1.00</b> |
| <b>Series J2</b>              |                      |             |                      |             |
| At the beginning of the year  | 123,411              | 1.23        | 123,411              | 1.23        |
| Issued during the year        | -                    | -           | -                    | -           |
| <b>At the end of the year</b> | <b>123,411</b>       | <b>1.23</b> | <b>123,411</b>       | <b>1.23</b> |



my ID

14 Share capital (Contd..)

|                               | As at March 31, 2024 |                   | As at March 31, 2023 |                   |
|-------------------------------|----------------------|-------------------|----------------------|-------------------|
|                               | Number               | Amount            | Number               | Amount            |
| <b>Series K</b>               |                      |                   |                      |                   |
| At the beginning of the year  | 95,361               | 953.61            | 95,361               | 953.61            |
| Issued during the year        | -                    | -                 | -                    | -                 |
| <b>At the end of the year</b> | <b>95,361</b>        | <b>953.61</b>     | <b>95,361</b>        | <b>953.61</b>     |
| <b>Series K1</b>              |                      |                   |                      |                   |
| At the beginning of the year  | -                    | -                 | -                    | -                 |
| Issued during the year        | 10,721,700           | 107.22            | -                    | -                 |
| <b>At the end of the year</b> | <b>10,721,700</b>    | <b>107.22</b>     | -                    | -                 |
| <b>Bonus CCCPS</b>            |                      |                   |                      |                   |
| At the beginning of the year  | 154,659,400          | 154,659.40        | 154,659,400          | 154,659.40        |
| Issued during the year        | -                    | -                 | -                    | -                 |
| <b>At the end of the year</b> | <b>154,659,400</b>   | <b>154,659.40</b> | <b>154,659,400</b>   | <b>154,659.40</b> |
| <b>Total</b>                  | <b>166,718,141</b>   | <b>155,732.64</b> | <b>155,996,441</b>   | <b>155,625.42</b> |

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1.00 per share (March 31, 2023: ₹ 1.00). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. Further, the equity share holders other than non-investors shall have priority over other equity share holders and will have the same rights as the preference shareholders.

(c) Terms/rights attached to CCCPS

The company has thirteen classes of 0.01% CCCPS having a par value of ₹ 10.00 per share (March 31, 2023: ₹ 10.00) Series A to J-2 & K1 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000.00 per share (March 31, 2023: ₹ 10,000.00) and 0.01% Bonus CCCPS having a par value of ₹ 1,000.00 per share (March 31, 2023: ₹ 1,000.00). All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum on an as if converted basis. Additionally, if the holders of Equity Shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

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

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

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

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

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

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

Equity shares

| Name of shareholder                       | As at March 31, 2024 |                | As at March 31, 2023 |                |
|---|----------------------|----------------|----------------------|----------------|
|   | Number of shares     | % holding      | Number of shares     | % holding      |
| Times Internet Limited                    | 14,411,135           | 47.93%         | 18,011,135           | 67.78%         |
| IIFL Special Opportunities Fund – S       | 4,060,098            | 13.50%         | 4,060,098            | 15.28%         |
| 360 ONE Special Opportunities - Series 12 | 3,600,000            | 11.97%         | -                    | -              |
| Elevation Partner V Ltd.*                 | 1,401,000            | 4.66%          | 1,401,000            | 5.27%          |
| MIH India Food Holdings B.V               | 947,076              | 3.15%          | 947,076              | 3.56%          |
| Sushma Anand Jain                         | 847,000              | 2.82%          | 847,000              | 3.19%          |
| Mauryan First                             | 494,553              | 1.64%          | 494,553              | 1.86%          |
| Sriharsha Majety                          | 61,125               | 0.20%          | 61,125               | 0.23%          |
| Lakshmi Nandan Reddy Obul                 | 24,087               | 0.08%          | 24,087               | 0.09%          |
| Rahul Jaimini                             | 18,182               | 0.06%          | 18,182               | 0.07%          |
| Others                                    | 4,201,429            | 13.97%         | 709,583              | 2.67%          |
|   | <b>30,065,685</b>    | <b>100.00%</b> | <b>26,573,839</b>    | <b>100.00%</b> |



Handwritten signatures and initials.

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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

14 Share capital (Contd..)

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

Instruments entirely equity in nature

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

| Name of shareholder                        | As at March 31, 2024 |                | As at March 31, 2023 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | Number of shares     | % holding      | Number of shares     | % holding      |
| <b>Series A</b>                            |                      |                |                      |                |
| Accel India IV (Mauritius) Ltd.            | 22,928               | 37.38%         | 22,928               | 37.38%         |
| MIH India Food Holdings B.V.               | 18,688               | 30.47%         | 18,688               | 30.47%         |
| Elevation Partner V Ltd.*                  | 8,415                | 13.72%         | 8,415                | 13.72%         |
| Tencent Cloud Europe B.V.                  | 4,402                | 7.18%          | 4,402                | 7.18%          |
| Others                                     | 6,907                | 11.25%         | 6,907                | 11.25%         |
|  | <b>61,340</b>        | <b>100.00%</b> | <b>61,340</b>        | <b>100.00%</b> |
| <b>Series B</b>                            |                      |                |                      |                |
| Elevation Partner V Ltd.*                  | 22,021               | 26.11%         | 22,021               | 26.11%         |
| Norwest Venture Partners VII-A-Mauritius   | 19,669               | 23.32%         | 19,669               | 23.32%         |
| Accel India IV (Mauritius) Ltd.            | 16,840               | 19.97%         | 16,840               | 19.97%         |
| MIH India Food Holdings B.V.               | 12,180               | 14.44%         | 12,180               | 14.44%         |
| Apoletto Asia Ltd                          | 6,633                | 7.86%          | 6,633                | 7.86%          |
| Others                                     | 7,002                | 8.30%          | 7,002                | 8.30%          |
|  | <b>84,345</b>        | <b>100.00%</b> | <b>84,345</b>        | <b>100.00%</b> |
| <b>Series C</b>                            |                      |                |                      |                |
| Norwest Venture Partners VII-A-Mauritius   | 30,815               | 27.57%         | 30,815               | 27.57%         |
| Elevation Partner V Ltd.*                  | 26,572               | 23.77%         | 26,572               | 23.77%         |
| Accel India IV (Mauritius) Ltd.            | 25,955               | 23.22%         | 25,955               | 23.22%         |
| Apoletto Asia Ltd                          | 8,515                | 7.62%          | 8,515                | 7.62%          |
| MIH India Food Holdings B.V.               | 7,477                | 6.69%          | 7,477                | 6.69%          |
| Others                                     | 12,432               | 11.13%         | 12,432               | 11.13%         |
|  | <b>111,766</b>       | <b>100.00%</b> | <b>111,766</b>       | <b>100.00%</b> |
| <b>Series D</b>                            |                      |                |                      |                |
| MIH India Food Holdings B.V.               | 18,795               | 63.09%         | 18,795               | 63.09%         |
| Tencent Cloud Europe B.V.                  | 2,366                | 7.94%          | 2,366                | 7.94%          |
| Elevation Partner V Ltd.*                  | 1,997                | 6.70%          | 1,997                | 6.70%          |
| Accel India IV (Mauritius) Ltd.            | 1,853                | 6.22%          | 1,853                | 6.22%          |
| Norwest Venture Partners VII-A-Mauritius   | 1,734                | 5.82%          | 1,734                | 5.82%          |
| Others                                     | 3,048                | 10.23%         | 3,048                | 10.23%         |
|  | <b>29,793</b>        | <b>100.00%</b> | <b>29,793</b>        | <b>100.00%</b> |
| <b>Series E</b>                            |                      |                |                      |                |
| MIH India Food Holdings B.V.               | 80,754               | 78.44%         | 80,754               | 78.44%         |
| Elevation Partner V Ltd.*                  | 7,723                | 7.50%          | 7,723                | 7.50%          |
| Accel India IV (Mauritius) Ltd.            | 6,435                | 6.25%          | 6,435                | 6.25%          |
| Norwest Venture Partners VII-A (Mauritius) | 6,435                | 6.25%          | 6,435                | 6.25%          |
| Others                                     | 1,609                | 1.56%          | 1,609                | 1.56%          |
|  | <b>102,956</b>       | <b>100.00%</b> | <b>102,956</b>       | <b>100.00%</b> |
| <b>Series F</b>                            |                      |                |                      |                |
| MIH India Food Holdings B.V.               | 48,174               | 60.01%         | 48,174               | 60.01%         |
| Inspired Elite Investments Limited         | 32,106               | 39.99%         | 32,106               | 39.99%         |
|  | <b>80,280</b>        | <b>100.00%</b> | <b>80,280</b>        | <b>100.00%</b> |
| <b>Series G</b>                            |                      |                |                      |                |
| MIH India Food Holdings B.V.               | 40,464               | 34.05%         | 40,464               | 34.05%         |
| DST EuroAsia V B.V.                        | 40,454               | 34.04%         | 40,454               | 34.04%         |
| Coatue PE Asia XI LLC                      | 25,280               | 21.27%         | 25,280               | 21.27%         |
| Inspired Elite Investments Limited         | 12,645               | 10.64%         | 12,645               | 10.64%         |
|  | <b>118,843</b>       | <b>100.00%</b> | <b>118,843</b>       | <b>100.00%</b> |
| <b>Series H</b>                            |                      |                |                      |                |
| MIH India Food Holdings B.V.               | 150,179              | 60.63%         | 150,179              | 60.63%         |
| Tencent Cloud Europe B.V.                  | 40,342               | 16.29%         | 40,342               | 16.29%         |
| HH BTPL Holdings II Pte. Ltd.              | 14,384               | 5.81%          | 14,384               | 5.81%          |
| Inspired Elite Investments Limited         | 11,923               | 4.81%          | 11,923               | 4.81%          |
| Others                                     | 30,886               | 12.46%         | 30,886               | 12.46%         |
|  | <b>247,714</b>       | <b>100.00%</b> | <b>247,714</b>       | <b>100.00%</b> |



*Handwritten signatures and initials in blue ink.*

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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

14 Share capital (Contd..)

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

Instruments entirely equity in nature

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

| Name of shareholder                                      | As at March 31, 2024 |                | As at March 31, 2023 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | Number of shares     | % holding      | Number of shares     | % holding      |
| <b>Series I</b>  |                      |                |                      |                |
| MIH India Food Holdings B.V.                             | 30,170               | 63.33%         | 30,170               | 63.33%         |
| Inspired Elite Investments Limited                       | 3,606                | 7.57%          | 3,606                | 7.57%          |
| Tencent Cloud Europe B.V.                                | 6,034                | 12.67%         | 6,034                | 12.67%         |
| Ark India Food-Tech Private Investment Trust             | 2,759                | 5.79%          | 2,759                | 5.79%          |
| Others   | 5,068                | 10.64%         | 5,068                | 10.64%         |
|  | <b>47,637</b>        | <b>100.00%</b> | <b>47,637</b>        | <b>100.00%</b> |
| <b>Series I2</b>   |                      |                |                      |                |
| MIH India Food Holdings B.V.                             | 47,071               | 35.30%         | 47,071               | 35.30%         |
| INQ Holding LLC  | 30,170               | 22.62%         | 30,170               | 22.62%         |
| Alpha Wave Ventures, LP                                  | 18,102               | 13.57%         | 18,102               | 13.57%         |
| Lathe Investment Pte. Ltd.                               | 15,085               | 11.31%         | 15,085               | 11.31%         |
| Accel Leaders 3 Holdings (Mauritius) Ltd                 | 13,576               | 10.18%         | 13,576               | 10.18%         |
| Amansa Investments Ltd                                   | 9,051                | 6.79%          | 9,051                | 6.79%          |
| Others   | 302                  | 0.23%          | 302                  | 0.23%          |
|  | <b>133,357</b>       | <b>100.00%</b> | <b>133,357</b>       | <b>100.00%</b> |
| <b>Series J</b>  |                      |                |                      |                |
| MIH India Food Holdings B.V.                             | 34,413               | 34.33%         | 34,413               | 34.33%         |
| INQ Holding LLC  | 13,714               | 13.68%         | 13,714               | 13.68%         |
| Alpha Wave Ventures, LP                                  | 13,714               | 13.68%         | 13,714               | 13.68%         |
| Accel Leaders 3 Holdings (Mauritius) Ltd                 | 8,228                | 8.21%          | 8,228                | 8.21%          |
| CGH AMSIA S.à r.l. (R.C.S. Luxembourg : B184.756)        | 8,228                | 8.21%          | 8,228                | 8.21%          |
| West Street Global Growth Partners (Singapore) PTE. LTD. | 6,396                | 6.38%          | 6,396                | 6.38%          |
| TIMF Holdings  | 6,857                | 6.84%          | 6,857                | 6.84%          |
| Amansa Investments Ltd                                   | 5,485                | 5.47%          | 5,485                | 5.47%          |
| Others   | 3,203                | 3.20%          | 3,203                | 3.20%          |
|  | <b>100,238</b>       | <b>100.00%</b> | <b>100,238</b>       | <b>100.00%</b> |
| <b>Series J2</b>   |                      |                |                      |                |
| SVF II Songbird (DE) LLC                                 | 123,411              | 100.00%        | 123,411              | 100.00%        |
|  | <b>123,411</b>       | <b>100.00%</b> | <b>123,411</b>       | <b>100.00%</b> |
| <b>Series K</b>  |                      |                |                      |                |
| OFI Global China Fund LLC                                | 28,844               | 30.25%         | 28,844               | 30.25%         |
| Alpha Wave Ventures, II LP                               | 19,296               | 20.23%         | 19,296               | 20.23%         |
| Baron Emerging Markets Fund                              | 11,578               | 12.14%         | 11,578               | 12.14%         |
| Others   | 35,643               | 37.38%         | 35,643               | 37.38%         |
|  | <b>95,361</b>        | <b>100.00%</b> | <b>95,361</b>        | <b>100.00%</b> |
| <b>Series K1</b>   |                      |                |                      |                |
| The Ramco Cements Limited                                | 2,407,244            | 22.45%         | -                    | -              |
| Ramco Industries Limited                                 | 2,195,777            | 20.48%         | -                    | -              |
| Rajapalayam Mills Limited                                | 585,723              | 5.46%          | -                    | -              |
| P.R.Venketrama Raja                                      | 3,593,671            | 33.52%         | -                    | -              |
| Lynks Shareholders' Trust                                | 1,782,918            | 16.63%         | -                    | -              |
| Others   | 156,367              | 1.46%          | -                    | -              |
|  | <b>10,721,700</b>    | <b>100.00%</b> | -                    | -              |
| <b>Bonus CCPS</b>  |                      |                |                      |                |
| Sriharsha Majety   | 85,575,000           | 55.33%         | 85,575,000           | 55.33%         |
| Lakshmi Nandan Reddy Obul                                | 33,721,800           | 21.80%         | 33,721,800           | 21.80%         |
| Rahul Jaimini  | 25,454,800           | 16.46%         | 25,454,800           | 16.46%         |
| Others   | 9,907,800            | 7.41%          | 9,907,800            | 6.41%          |
|  | <b>154,659,400</b>   | <b>100.00%</b> | <b>154,659,400</b>   | <b>100.00%</b> |

\* Formerly known as SAIF Partners India V Ltd.

< This space has been intentionally left blank >





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

**Notes to Standalone Financial Statements**

(All amount in ₹ Million, unless otherwise stated)

**14 Share capital (Contd..)**

**(e) Shares reserved for issue under options :**

For details of shares reserved for issue under the employee stock option plan of the Company, Refer note 32 for details.

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

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

ii. During the year ended March 31, 2023, the Company had allotted 18,011,135 fully paid up equity shares of face value ₹ 1.00 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis. (Refer note 42)

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

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

**15 Other equity**

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>(i) Reserve and surplus</b>   |                         |                         |
| <b>Securities premium</b>  |                         |                         |
| <b>(a) Equity share premium</b>  |                         |                         |
| At the beginning of the year   | 8,753.78                | 2,325.58                |
| Addition during the year, on issue of shares   | -                       | 6,428.20                |
| Addition during the year, on exercise of share options                               | 537.67                  | -                       |
|  | <u>9,291.45</u>         | <u>8,753.78</u>         |
| <b>(b) Preference share premium</b>  |                         |                         |
| At the beginning of the year   | 187,557.36              | 187,557.36              |
| Addition during the year, on issue of shares   | 3,729.76                | -                       |
|  | <u>191,287.12</u>       | <u>187,557.36</u>       |
|  | <u>200,578.57</u>       | <u>196,311.14</u>       |
| <b>Share based payment reserve</b>   |                         |                         |
| At the beginning of the year   | 9,328.00                | 5,955.48                |
| Share based payment expense (Refer note 24)  | 5,809.77                | 3,342.02                |
| Share based payment expense for subsidiary entity (Refer note 5)                     | 335.24                  | 30.50                   |
| Share option exercised   | (537.67)                | -                       |
| Effect of modification of equity settled share based payment to cash settled payment | (77.34)                 | -                       |
|  | <u>14,858.00</u>        | <u>9,328.00</u>         |
| <b>Retained earnings</b>   |                         |                         |
| At the beginning of the year   | (263,185.62)            | (225,609.99)            |
| Loss for the year  | (18,880.32)             | (37,575.63)             |
|  | <u>(282,065.94)</u>     | <u>(263,185.62)</u>     |
| <b>Total reserve and surplus</b>   | <u>(66,629.37)</u>      | <u>(57,546.48)</u>      |
| <b>(ii) Items of other comprehensive income</b>                                      |                         |                         |
| At the beginning of the year   | (6.37)                  | 132.50                  |
| Re-measurement gain/ (loss) on defined benefit plans (Refer note 31(b))              | 3.97                    | (43.01)                 |
| Changes in fair value of equity instruments carried at FVTOCI                        | 931.68                  | (95.86)                 |
|  | <u>929.28</u>           | <u>(6.37)</u>           |
| <b>Total other equity (i) + (ii)</b>   | <u>(65,700.09)</u>      | <u>(57,552.85)</u>      |

**Nature and purpose of reserves:**

**Securities premium**

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

**Share based payment reserve**

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

**Retained earnings**

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

**Other comprehensive income**

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


  
 my  
 R

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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

16 Trade Payables

(Carried at amortised cost)

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

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 47.10                   | 45.84                   |
| 6,477.04                | 6,997.84                |
| <b>6,524.14</b>         | <b>7,043.68</b>         |

16.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Company's liquidity risk management, Refer note 38

16.2 Details of dues to micro enterprises and small enterprises:

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

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.  | 47.10                   | 45.84                   |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.   | 0.25                    | 0.36                    |
| (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 MSME Act 2006. | 2.50                    | 0.71                    |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year.   | -                       | -                       |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.   | -                       | -                       |

16.3 Trade payable ageing\*:

|                                 | Outstanding from the due date of payment |               |                  |               |              | Total        |                  |
|---------------------------------|--|---------------|------------------|---------------|--------------|--------------|------------------|
|                                 | Unbilled dues                            | Not due       | Less than 1 year | 1-2 year      | 2-3 years    |              | More the 3 years |
| <b>As at March 31, 2024</b>     |  |               |                  |               |              |              |                  |
| (i) Micro and small enterprises | -  | 19.96         | 25.84            | 0.48          | 0.71         | 0.11         | 47.10            |
| (ii) Others                     | 4,441.50                                 | 470.44        | 1,480.90         | 29.93         | 36.01        | 18.26        | 6,477.04         |
|                                 | <b>4,441.50</b>                          | <b>490.40</b> | <b>1,506.74</b>  | <b>30.41</b>  | <b>36.72</b> | <b>18.37</b> | <b>6,524.14</b>  |
| <b>As at March 31, 2023</b>     |  |               |                  |               |              |              |                  |
| (i) Micro and small enterprises | -  | -             | 37.15            | 8.62          | 0.07         | -            | 45.84            |
| (ii) Others                     | 5,262.30                                 | 418.38        | 1,041.94         | 176.94        | 56.87        | 41.41        | 6,997.84         |
|                                 | <b>5,262.30</b>                          | <b>418.38</b> | <b>1,079.09</b>  | <b>185.56</b> | <b>56.94</b> | <b>41.41</b> | <b>7,043.68</b>  |

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

17 Other financial liabilities

(Carried at amortised cost)

Current

Amount payable to merchants \*  
Employee related liabilities  
Capital creditors  
Security deposit payable  
Payable to subsidiary  
Liability component of share based payment  
Others

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 4,810.55                | 3.61                    |
| 651.65                  | 696.45                  |
| 25.46                   | 32.26                   |
| 404.69                  | 339.90                  |
| -                       | 754.34                  |
| -                       | 2,408.52                |
| 328.08                  | 255.77                  |
| <b>6,220.43</b>         | <b>4,490.85</b>         |

\* For the previous year ended March 31, 2023: ₹ 915.54 million amount payable to merchants had been grouped under Trade payables in the standalone financial statements, in addition to amounts disclosed under Note 9.

MSY  
R  
SWIGGY LIMITED

**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
**Notes to Standalone Financial Statements**  
*(All amount in ₹ Million, unless otherwise stated)*

**18 Contract liabilities**

**Non Current**

Contract liabilities

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 290.12                  | -                       |
| <b>290.12</b>           | <b>-</b>                |

**Current**

Contract liabilities

|               |               |
|---------------|---------------|
| 209.35        | 350.41        |
| <b>209.35</b> | <b>350.41</b> |

**19 Other liabilities**

**Current**

Statutory liabilities

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 1,775.94                | 1,514.69                |
| <b>1,775.94</b>         | <b>1,514.69</b>         |

**20 Provisions**

**Non-current**

**Provision for employee benefits**

Provision for gratuity (Refer note 31(b))

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 363.75                  | 359.26                  |
| <b>363.75</b>           | <b>359.26</b>           |

**Current**

**Provision for employee benefits**

Provision for gratuity (Refer note 31(b))

Provision for compensated absences

|               |               |
|---------------|---------------|
| 111.17        | 99.13         |
| 601.71        | 647.22        |
| <b>712.88</b> | <b>746.35</b> |

< This space has been intentionally left blank >

Handwritten signatures and a circular stamp of Swiggy Limited. The stamp contains the text "SWIGGY LIMITED" and two stars. There are three handwritten signatures in blue ink around the stamp.

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)  
Notes to Standalone Financial Statements  
(All amount in ₹ Million, unless otherwise stated)

21 Revenue from operations

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Sale of services</b>                 |                              |                              |
| Revenue from platform services          | 60,741.01                    | 43,978.50                    |
|   | <b>60,741.01</b>             | <b>43,978.50</b>             |
| <b>Sale of goods</b>                    |                              |                              |
| Revenue from sale of food               | 1,269.02                     | 1,307.26                     |
|   | <b>1,269.02</b>              | <b>1,307.26</b>              |
| Other operating income (Refer note 2.5) | 1,712.95                     | 1,247.29                     |
|   | <b>1,712.95</b>              | <b>1,247.29</b>              |
|   | <b>63,722.98</b>             | <b>46,533.05</b>             |

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<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------------|------------------------------|------------------------------|
| <b>Revenue from services</b>         |                              |                              |
| Services rendered at a point in time | 60,976.65                    | 43,978.50                    |
| Services rendered over time          | 1,477.31                     | 1,247.29                     |
|                                      | <b>62,453.96</b>             | <b>45,225.79</b>             |
| <b>Revenue from sale of goods</b>    |                              |                              |
| Goods transferred at a point in time | 1,269.02                     | 1,307.26                     |
|                                      | <b>1,269.02</b>              | <b>1,307.26</b>              |
|                                      | <b>63,722.98</b>             | <b>46,533.05</b>             |

Contract balances

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

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Trade receivables (Refer note 21.1 below)    | 2,349.21                     | 4,010.63                     |
| Contract liabilities (Refer note 21.2 below) | 499.47                       | 350.41                       |

Notes:

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

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

(a) Changes in contract liabilities for the year ended March 31, 2024 and March 31, 2023 are as follows:

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Balance at the beginning of the year             | 350.41                       | 226.86                       |
| Add: unearned revenue                            | 1,626.37                     | 1,458.33                     |
| Less: Revenue recognised during the year         |                              |                              |
| Out of opening unearned revenue                  | (340.80)                     | (226.75)                     |
| Out of unearned revenue received during the year | (1,136.51)                   | (1,108.03)                   |
| Balance at the end of the year                   | <b>499.47</b>                | <b>350.41</b>                |

(b) The transaction price allocated to the remaining performance obligations as at March 31, 2024 and March 31, 2023.

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| To be recognised within one year       | 209.35                       | 350.41                       |
| To be recognised in more than one year | 290.12                       | -                            |
|  | <b>499.47</b>                | <b>350.41</b>                |

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

|                                       | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---------------------------------------|------------------------------|------------------------------|
| <b>Revenue from platform services</b> |                              |                              |
| Contracted price                      | 61,229.49                    | 43,978.50                    |
| Less: Discounts                       | (488.48)                     | -                            |
|                                       | <b>60,741.01</b>             | <b>43,978.50</b>             |
| <b>Revenue from sale of food</b>      |                              |                              |
| Contracted price                      | 1,573.70                     | 1,556.72                     |
| Less: Discounts                       | (304.68)                     | (249.46)                     |
|                                       | <b>1,269.02</b>              | <b>1,307.26</b>              |

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



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

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| - Bank and other deposits   | 1,124.23                     | 1,198.12                     |
| - ICDs  | 2,803.98                     | 2,341.26                     |
| - Security deposits   | 18.58                        | 22.17                        |
| Profit on disposal / write off of property, plant and equipment (net) | -                            | 25.30                        |
| Income on investments carried at fair value through profit or loss    | 2,158.84                     | 2,106.35                     |
| Gain on termination of leases   | 9.69                         | 146.55                       |
| Profit on sale of business undertaking (Refer note 5.3)               | -                            | 533.67                       |
| Provision / liabilities no longer required written back               | 46.96                        | 287.10                       |
| Others  | 280.65                       | 419.90                       |
|   | <b>6,442.93</b>              | <b>7,080.42</b>              |

**23 Cost of materials consumed**

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Inventory at the beginning of the year | 51.39                        | 53.45                        |
| Add: Purchases of raw material         | 620.51                       | 717.93                       |
| Less: Inventory at the end of the year | (61.07)                      | (51.39)                      |
| Cost of material consumed              | <b>610.83</b>                | <b>719.99</b>                |

**24 Employee benefits expense**

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Salaries, wages and bonus                                   | 12,472.88                    | 14,240.27                    |
| Contribution to provident and other fund (Refer note 31(a)) | 215.55                       | 165.42                       |
| Share based payments* (Refer note 32)                       | 5,653.19                     | 5,183.55                     |
| Staff welfare   | 334.61                       | 435.23                       |
|   | <b>18,676.23</b>             | <b>20,024.47</b>             |

\*Includes benefits pertaining to cash settled share-based payment amounting to ₹ 155.19 Million for the year ended March 31, 2024 (March 31, 2023: expense amounting to ₹ 1,841.76 Million) on account of actualisation of options.

**25 Finance costs****Interest expense on Financial liabilities measured at amortised cost:**

|                               | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------------------|------------------------------|------------------------------|
| Interest on lease liabilities | 191.54                       | 263.93                       |
| Others*                       | 33.14                        | 16.90                        |
|                               | <b>224.68</b>                | <b>280.83</b>                |

\* Includes ₹ 33.14 Million (March 31, 2023: ₹ 16.90 Million) pertaining to interest cost on defined benefit obligations (Refer note 31).

**26 Depreciation and amortisation expense**

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Property, plant and equipment (Refer note 3) | 366.50                       | 447.95                       |
| Right-of- use assets (Refer note 39)         | 320.59                       | 432.13                       |
| Other intangible assets (Refer note 4)       | 486.31                       | 396.98                       |
|  | <b>1,173.40</b>              | <b>1,277.06</b>              |

<This space has been intentionally left blank.>

my  
R  
HS





Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)  
Notes to Standalone Financial Statements  
(All amount in ₹ Million, unless otherwise stated)

27 Other expenses

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Technology and cloud infrastructure cost <sup>(i)</sup>             | 2,860.84                     | 3,939.50                     |
| Outsourcing support   | 3,602.54                     | 2,739.05                     |
| Payment gateway   | 1,394.35                     | 1,225.41                     |
| Supply chain management services                                    | 1,398.60                     | -                            |
| Rent  | 200.61                       | 225.75                       |
| Legal and professional fees   | 849.83                       | 872.88                       |
| Payment to auditors (Refer note 27.a)                               | 10.20                        | 7.00                         |
| Travelling and conveyance   | 402.29                       | 282.50                       |
| Recruitment   | 63.99                        | 75.37                        |
| Repairs and maintenance   |                              |                              |
| - Others  | 609.24                       | 324.15                       |
| Power and fuel  | 597.01                       | 177.47                       |
| Insurance   | 497.03                       | 576.51                       |
| Loss on disposal / write off of property, plant and equipment (net) | 7.46                         | -                            |
| Rates and taxes   | 78.93                        | 99.46                        |
| Printing and stationery   | 19.03                        | 90.24                        |
| Postage and courier   | 24.01                        | 27.44                        |
| Consumables   | 477.87                       | 357.24                       |
| Allowances for doubtful debts                                       | 343.90                       | 289.81                       |
| Miscellaneous expense   | 6.43                         | 6.39                         |
|   | <b>13,444.16</b>             | <b>11,316.17</b>             |

<sup>(i)</sup> previously reported as communication and technology expense.

27.a Payment to auditors (excluding GST)

|                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-------------------|------------------------------|------------------------------|
| Statutory audit * | 10.20                        | 7.00                         |
|                   | <b>10.20</b>                 | <b>7.00</b>                  |

\* The above audit fees excludes ₹ 8.00 Million towards fees paid/ payable to auditors on account of initial public offering of equity shares.

28 Exceptional items

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Impairment on investment in subsidiary, (net) (Refer note 5.1 and 5.2) | (969.75)                     | 125.96                       |
| Impairment on deposits with related party (Refer note 6.1)             | 1,752.93                     | 2,110.07                     |
| Impairment on goodwill and other intangible assets (Refer note 4)      | 177.77                       | -                            |
| Impairment on property, plant and equipment (Refer note 3)*            | 64.99                        | 92.58                        |
|  | <b>1,025.94</b>              | <b>2,328.61</b>              |

\* Impairment provision of ₹ 64.99 Million (March 31, 2023: 92.58 Million) with respect to property, plant and equipment pertains to certain inactive kitchens where the carrying value has exceeded the recoverable amount has been provided during the year.

<This space has been intentionally left blank.>



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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

29 Earnings per share

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

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

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Face value of equity share (₹)   | 1.00                         | 1.00                         |
| <b>Loss attributable to equity shareholders of the company (₹ in Million) - (A)</b>                            | <b>(18,880.32)</b>           | <b>(37,575.63)</b>           |
| Weighted average number of equity shares outstanding   | 30,065,685                   | 22,083,392                   |
| Weighted average number of compulsorily convertible cumulative preference shares outstanding and vested ESOP's | 2,166,228,682                | 2,140,292,725                |
| <b>Weighted average number of equity shares in calculating basic and diluted EPS - (B)</b>                     | <b>2,196,294,367</b>         | <b>2,162,376,117</b>         |
| <b>Basic and diluted loss per equity share (₹) - (A/B)</b>   | <b>(8.60)</b>                | <b>(17.38)</b>               |

Notes:

- (i) ESOPs outstanding as at March 31, 2024 and March 31, 2023 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.
- (ii) The Company has corrected and revised the weighted average number of equity shares considered for calculation of loss per share (Basic and diluted), by giving effect of conversion ratio with respect to compulsorily convertible cumulative preference shares on fully dilutive basis (2,075,814,816) along with vested and exercisable ESOPs (63,477,909) granted till date.

Further, since aforesaid correction does not impact/ change any reported balances of assets, liabilities and equity of the prior period presented, the Company has not restated financial statements during the current year, also Refer note 45(b).

30 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023.

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>Loss before income tax</b>   | <b>(18,880.32)</b>           | <b>(37,575.63)</b>           |
| Tax at India's statutory income tax rate of 34.94% (March 31, 2023: 34.94%) | (6,596.78)                   | (13,128.93)                  |
| <b>Tax effect of :</b>  |                              |                              |
| Tax not recognised on account of losses in the Company                      | 6,596.78                     | 13,128.93                    |
| <b>Income tax reported in the standalone statement of profit and loss</b>   | <b>-</b>                     | <b>-</b>                     |

(a) Deferred tax

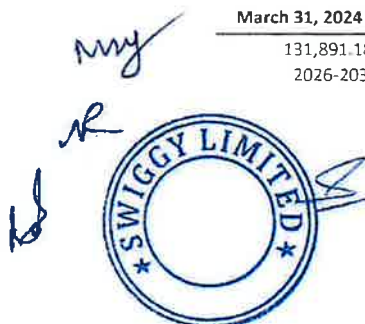
The Company is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been recognized.

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Deferred tax liability</b>                                      |                         |                         |
| Impact on business combination (Refer note 42)                     | 233.28                  | 190.88                  |
| <b>Total (A)</b>   | <b>233.28</b>           | <b>190.88</b>           |
| <b>Deferred tax assets</b>   |                         |                         |
| Unabsorbed brought forward losses                                  | 46,082.78               | 41,578.12               |
| Unabsorbed depreciation  | 1,615.14                | 1,241.80                |
| Deductible temporary differences                                   | 7,677.70                | 5,150.77                |
| <b>Total (B)</b>   | <b>55,375.62</b>        | <b>47,970.69</b>        |
| <b>Net deferred tax assets not recognised in the books (B - A)</b> | <b>55,142.34</b>        | <b>47,779.81</b>        |

(b) Tax losses carried forward

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

|                   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------|-------------------------|-------------------------|
| Tax losses        | 131,891.18              | 121,582.12              |
| Expiry (in years) | 2026-2032               | 2026-2031               |



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

The Company makes contributions to provident fund, employee state insurance scheme contributions which are defined contribution plan for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognized ₹ 174.40 Million (March 31, 2023: ₹ 129.56 Million) for provident fund contribution and ₹ 3.01 Million (March 31, 2023: ₹ 2.48 Million) for employee state insurance scheme contribution in the standalone statement of profit and loss.

**(b) Defined benefit plan**

The Company offers gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

**Disclosure of Gratuity plan as per Ind AS 19**

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>A. Change in defined benefit obligation</b>                       |                         |                         |
| Obligation at the beginning of the year                              | 458.49                  | 292.32                  |
| Current service cost   | 110.28                  | 129.96                  |
| Interest cost (net)  | 33.14                   | 16.90                   |
| Actuarial loss / (gain) (accounted through OCI)                      | (3.97)                  | 43.01                   |
| Benefit paid   | (124.85)                | (43.56)                 |
| Transfers in   | 1.83                    | 19.86                   |
| Obligation at the end of the year                                    | <b>474.92</b>           | <b>458.49</b>           |
| <b>B. Current and non-current classification:</b>                    |                         |                         |
| Current liability  | 111.17                  | 99.13                   |
| Non-current liability  | 363.75                  | 359.26                  |
|  | <b>474.92</b>           | <b>458.39</b>           |
| <b>C. Expenses recognised in the statement of profit and loss:</b>   |                         |                         |
| Current service cost   | 110.28                  | 129.96                  |
| Interest cost (net)  | 33.14                   | 16.90                   |
| <b>Net gratuity cost</b>   | <b>143.42</b>           | <b>146.86</b>           |
| <b>D. Remeasurement (gains)/losses in other comprehensive income</b> |                         |                         |
| Actuarial (gain)/ loss due to financial assumption changes           | 0.88                    | (29.27)                 |
| Actuarial (gain)/ loss due to experience adjustments                 | (4.85)                  | 72.28                   |
| <b>Total expenses recognised through other comprehensive income</b>  | <b>(3.97)</b>           | <b>43.01</b>            |
| <b>E. Assumptions</b>  |                         |                         |
| Discount rate (%)  | 7.15%                   | 7.20%                   |
| Salary escalation rate (%)   | 10.00%                  | 10.00%                  |
| Attrition rate (%)   | 30.00%                  | 30.00%                  |
| Retirement age (years)   | 58                      | 58                      |
| Mortality rate (%)   | 100% of IALM 2012<br>14 | 100% of IALM 2012-14    |

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

The weighted average duration of defined benefit obligation is 4 years (March 31, 2023: 4 years)

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

|                           | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| <b>Expected cashflows</b> |                         |                         |
| 0 - 1 year                | 111.17                  | 99.04                   |
| 2 - 5 years               | 327.13                  | 320.88                  |
| 5 - 10 years              | 150.48                  | 150.15                  |
| > 10 years                | 52.79                   | 53.18                   |

<This space has been intentionally left blank.>

my  
R  
H



**31 Employment benefit plans (Contd.)****i. Quantitative sensitivity analysis for significant assumption is shown as below:**

|   | Year ended<br>March 31, 2024 |          | Year ended<br>March 31, 2023 |          |
|---|------------------------------|----------|------------------------------|----------|
|   | Decrease                     | Increase | Decrease                     | Increase |
| Effect of change in discount rate on DBO (-/+ 1%)         | 493.19                       | 457.87   | 476.41                       | 441.86   |
| Impact on defined benefit obligation                      | 3.85%                        | -3.59%   | 3.93%                        | -3.61%   |
| Effect of change in salary growth rate on DBO (-/+ 1%)    | 458.15                       | 492.53   | 442.49                       | 475.98   |
| Impact on defined benefit obligation                      | -3.53%                       | 3.71%    | -3.47%                       | 3.84%    |
| Effect of change in attrition assumption on DBO (-/+ 50%) | 577.56                       | 421.06   | 566.33                       | 401.23   |
| Impact on defined benefit obligation                      | 21.61%                       | -11.34%  | 23.55%                       | -12.47%  |
| Effect of change in mortality rate on DBO (-/+ 10%)       | 474.93                       | 474.91   | 458.49                       | 458.49   |
| Impact on defined benefit obligation                      | 0.00%                        | 0.00%    | 0.02%                        | 0.02%    |

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

**32 Employee Stock Option Plan (ESOP)**

The Company has two ESOP schemes namely Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021).

The Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) had been approved by the Board of Directors of the Company at their meeting held on May 26, 2015 and the shareholders of the Company by way of resolution passed at their Extra Ordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options which were amended from time to time basis vide resolutions passed at the General meetings and further increased to 1,06,201 options vide resolution passed at the Extraordinary General Meeting held till date. These options would vest generally over 4 years from the date of grant based on the vesting conditions as per letter of grant executed between the Company and the employee of the Company. Option vested can be exercised at the time of liquidity event as per the provisions outlined in the Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015). Each option when exercised would be converted into 1,401 fully paid-up equity share of ₹ 1.00 each of the Company but not exceeding 148,787,115 resultant equity shares.

The Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) had been approved by the Board of Directors of the Company at their meeting held on August 6, 2021 and the shareholders of the Company by way of resolution passed at their Extra Ordinary General meeting held on August 10, 2021 for granting of aggregate 25,370 options which were amended from time to time basis vide resolutions passed at the General meetings and increased to 26,399 options.

Further, shareholders of the Company vide resolution passed at the Extraordinary General Meeting held on March 31, 2023 had approved for "no further grants under ESOP scheme 2021 and the transfer of unissued options being a total of 1,651 options lying in the ESOP scheme 2021 be transferred to ESOP scheme 2015 and any grants that return to the Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) hereafter on account of lapse or surrender of options automatically be credited to the Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)." Post approval from the shareholders unissued options lying in pool of ESOP 2021 were transferred to ESOP 2015 resulting into 24,748 options as on March 31, 2024. Each option when exercised would be converted into 1,401 fully paid-up equity share of INR 1 each of the Company but not exceeding 346,72,509 resultant equity shares.

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

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

**Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)**

|   | (No.)                   |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Outstanding at the beginning of the year</b> | 77,523                  | 68,897                  |
| Granted   | 31,902                  | 18,322                  |
| Exercised                                       | (1,781)                 | -                       |
| Forfeited, expired and surrendered              | (14,439)                | (9,696)                 |
| <b>Outstanding at the end of the year</b>       | <b>93,205</b>           | <b>77,523</b>           |
| Exercisable at the end of the year              | 50,786                  | 43,322                  |

**Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)**

|   | (No.)                   |                         |
|---|-------------------------|-------------------------|
|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Outstanding at the beginning of the year</b> | 24,776                  | 19,132                  |
| Granted   | -                       | 6,448                   |
| Exercised                                       | (711)                   | -                       |
| Forfeited, expired and surrendered              | (4,520)                 | (804)                   |
| <b>Outstanding at the end of the year</b>       | <b>19,545</b>           | <b>24,776</b>           |
| Exercisable at the end of the year              | 8,519                   | 1,987                   |



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

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

|  | No. of options | No of equity shares arising out of options | Exercise price | Remaining life (years)* |
|--|----------------|--|----------------|-------------------------|
| <b>March 31, 2024</b>                                |                |  |                |                         |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 93,205         | 130,580,205                                | 1,401.00       | 82.46                   |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 19,545         | 27,382,545                                 | 1,401.00       | 82.46                   |
| <b>March 31, 2023</b>                                |                |  |                |                         |
| Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) | 77,523         | 108,609,723                                | 1,401.00       | 83.01                   |
| Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) | 24,776         | 34,711,176                                 | 1,401.00       | 83.01                   |

\*Weighted average remaining contractual life in years.

The Company has used Black Scholes Option Pricing Model. The following table list the inputs to the models used for Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021):

| Year ended March 31, 2024                | January 01, 2024 to March 31, 2024        | October 01, 2023 to December 31, 2023        | July 01, 2023 to September 30, 2023        | April 1, 2023 to June 30, 2023         |
|--|---|--|--|--|
| Risk free interest rate (% p.a)          | 7.05%                                     | 7.12%  | 6.97%                                      | 7.14%                                  |
| Expected life of options granted (years) | 5.01                                      | 5.01   | 5.01                                       | 5.01                                   |
| Expected volatility (simple average)     | 55.92%                                    | 55.28%                                       | 54.97%                                     | 54.85%                                 |
| Dividend yield (%)                       | -   | -  | -  | -                                      |
| Fair value of the option (₹)             | 293,509.50                                | 217,656.14                                   | 217,649.22                                 | 201,171.55                             |
| Exercise price (₹)                       | 1,401.00                                  | 1,401.00                                     | 1,401.00                                   | 1,401.00                               |
| <b>Year ended March 31, 2023</b>         | <b>January 03, 2023 to March 31, 2023</b> | <b>October 01, 2022 to December 31, 2022</b> | <b>July 01, 2022 to September 30, 2022</b> | <b>April 01, 2022 to June 30, 2022</b> |
| Risk free interest rate (% p.a)          | 7.22%                                     | 7.20%  | 7.11%                                      | 6.15%                                  |
| Expected life of options granted (years) | 5.01                                      | 5.01   | 5.01                                       | 5.01                                   |
| Expected volatility (simple average)     | 55.24%                                    | 53.31%                                       | 50.47%                                     | 46.29%                                 |
| Dividend yield (%)                       | -   | -  | -  | -                                      |
| Fair value of the option (₹)             | 199,137.44                                | 228,908.30                                   | 228,908.30                                 | 227,879.89                             |
| Exercise price (₹)                       | 1,401.00                                  | 1,401.00                                     | 1,401.00                                   | 1,401.00                               |

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

During the year ended March 31, 2022, the Company had launched Swiggy Liquidity Program ("SLP" or "Program") to provide liquidity to its eligible employees subject to certain conditions. As per the program the liquidity is being carried out in two rounds i.e. during July, 22 and July, 23. Liquidity price would be fair market value (FMV) at the time of liquidity, facilitated by the Company preferably through a secondary market sale or internal company financed liquidity event. The liquidity event was considered as a modification, considering appropriate assumptions and the fair value on the date of modification of ₹ 1,596.64 Million was recognized as financial liability with a corresponding adjustment to equity during the year ended March 31, 2022.

During the year ended March 31, 2023, the Company had facilitated the first round of liquidity during July, 2022 for the eligible employees, accordingly a cost of ₹ 641.38 Million for 3,363 options pertaining to first round of liquidity scheme and ₹ 1,200.68 Million for 7,299 options pertaining to second round of liquidity scheme has been recognised in the standalone financial statements. The Company has also facilitated the second round of liquidity in the quarter ended September 2023 for the eligible employees. Accordingly, an amount of ₹ 155.19 Million for 6,283 options on account of actualisation has been recognised as a credit to share based payment expense in the Standalone Statement of Profit and Loss (Refer note 24).

33 Commitments and contingencies

(a) Commitments

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

As at March 31, 2024, the Company had commitment of ₹ 13.30 Million (March 31, 2023: ₹ 0.93 Million), net of advances towards the procurement of property, plant and equipment.

Handwritten initials: MBY, NB, R





**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
**Notes to Standalone Financial Statements**  
*(All amount in ₹ Million, unless otherwise stated)*

**33 Commitments and contingencies (Contd.)**

**(b) Contingent liabilities**

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

a. Legal claims

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | 1.21                    | 31.20                   |
|  | <b>1.21</b>             | <b>31.20</b>            |

b. In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of ₹ 3,267.63 Million along with the interest and penalty for the period from July 2020 to March 31, 2022, should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the company from the end user on behalf of the delivery partners. The Company is in process of responding to the SCNs. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. The Company will continue to monitor developments in this case and address any further proceedings as necessary.

c. Other than the matter disclosed above, the Company is involved in claims through consumer forum relating to quality of service, Competition Commission of India ("CCI"), writ petition and other arbitral matters that arise from time to time in the ordinary course of business. Some of these demands are disputed by the Company, and matters are presently under arbitration with the consumer forum and other arbitral tribunal. Management is of the view that above matters will not have any material adverse effect on the Company's financial position and results of operations.

**34 Related party transactions**

**i. Related parties where control exists:**

**Wholly owned subsidiaries**

Scootsy Logistics Private Limited ("Scootsy")

Supr Infotech Solutions Private Limited ("SuprDaily")

**Stepdown subsidiary**

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

**Associate company**

Loyal Hospitality Private Limited ("LHPL") - w.e.f March 01, 2023 (Refer note 42 (a))

**Subsidiary of Associate**

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

**ii. Related party which have significant influence**

MIH India Food Holdings B.V.(Naspers)

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

Vijayawada Hospitalities Private Limited

Surendranath Majety (Hotel Minerva)

**iv. Related parties under Ind AS 24:**

*Key management personnel*

| Name                        | Designation                                | Date of appointment | Date of resignation |
|-----------------------------|--|---------------------|---------------------|
| Sriharsha Majety            | Director and Chief Executive Officer       | December 26, 2013   | -                   |
| Lakshmi Nandan Reddy Obul   | Whole time Director and Head of Innovation | December 26, 2013   | -                   |
| Anand Daniel                | Nominee Director                           | July 10, 2015       | -                   |
| Ashutosh Sharma             | Nominee Director                           | June 21, 2017       | -                   |
| Lawrence Charles Illg       | Nominee Director                           | March 21, 2019      | December 01, 2023   |
| Rahul Bothra                | Chief Financial Officer                    | September 1, 2017   | -                   |
| Sumer Juneja                | Nominee Director                           | July 28, 2021       | -                   |
| Sonal Bhandari              | Company Secretary                          | January 3, 2022     | January 8, 2024     |
| Shailesh V Harishakti       | Independent Director                       | January 24, 2023    | -                   |
| Mallika Srinivasan          | Independent Director                       | January 24, 2023    | January 18, 2024    |
| Sahil Barua                 | Independent Director                       | January 24, 2023    | -                   |
| Anand Thirumalachar Kripalu | Independent Director                       | December 04, 2023   | -                   |
| Roger Clarks Rabalais       | Nominee Director                           | December 04, 2023   | -                   |
| Suparna Mitra               | Independent Director                       | April 01, 2024      | -                   |
| M Sridhar                   | Company Secretary                          | April 01, 2024      | -                   |

my  


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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

v. Details of transactions with the related parties:

a. Transactions with key managerial personnel:

Remuneration to key management personnel

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Short-term employee benefits           | 94.81                        | 164.28                       |
| Share-based payment                    | 2,270.52                     | 596.75                       |
| Directors remuneration and sitting fee | 14.94                        | 2.40                         |

b. Transactions with wholly owned subsidiaries:

A. Scootsy Logistics Private Limited

Investment in subsidiary

|  |          |       |
|--|----------|-------|
| Investment in equity (Refer note 5.1)* | 4,156.77 | 29.67 |
|--|----------|-------|

Loan

|                                    |          |           |
|------------------------------------|----------|-----------|
| Deposits given (Refer note 6.1)**  | -        | 11,667.09 |
| Deposits repaid (Refer note 6.1)** | 2,564.18 | -         |

Reimbursement of amount collected on behalf of the company

|  |        |        |
|--|--------|--------|
|  | 581.81 | 209.16 |
|--|--------|--------|

Other income

|                                |        |        |
|--------------------------------|--------|--------|
| Employee related reimbursement | 117.27 | 162.75 |
| Rent                           | 4.77   | 1.65   |
| Others                         | 14.09  | 42.00  |

Other expenses

|                                    |          |          |
|------------------------------------|----------|----------|
| Reimbursement of expense to        | 2,507.37 | -        |
| Expenses towards facility services | 1,570.39 | -        |
| Advertising and sales promotion    | 1,883.60 | 2,138.98 |

Interest income

|                             |          |          |
|-----------------------------|----------|----------|
| Interest income on deposits | 2,036.90 | 1,727.89 |
|-----------------------------|----------|----------|

Proceeds from sale of investment

|  |          |   |
|--|----------|---|
|  | 3,855.39 | - |
|--|----------|---|

B. Supr Infotech Solutions Private Limited

Investment in subsidiary

|                       |       |        |
|-----------------------|-------|--------|
| Investment in equity* | 52.79 | 126.06 |
|-----------------------|-------|--------|

Loan

|                                 |          |          |
|---------------------------------|----------|----------|
| Deposits given (Refer note 6.1) | 1,360.00 | 2,110.07 |
|---------------------------------|----------|----------|

Other income

|   |       |       |
|---|-------|-------|
| Employee related reimbursement            | 35.73 | 49.80 |
| Rent                                      | 9.47  | 25.26 |
| Others                                    | 44.46 | 38.21 |
| Purchase of Property, plant and equipment | -     | 11.50 |

Interest income

|                             |        |        |
|-----------------------------|--------|--------|
| Interest income on deposits | 746.34 | 613.36 |
|-----------------------------|--------|--------|

\* includes ESOP cross charge considered as deemed investment in the subsidiary amounting to ₹ 256.77 Million (March 31, 2023: ₹ 29.67 Million) for Scootsy and ₹ 52.79 Million (March 31, 2023: ₹ 126.26 Million) for Supr.

c. Transactions with stepdown subsidiary:

Lynks Logistics Limited

Loan given

|  |        |   |
|--|--------|---|
| Intercompany deposits (Refer note 6.1) | 372.58 | - |
|--|--------|---|

Interest income

|                             |       |   |
|-----------------------------|-------|---|
| Interest income on deposits | 20.75 | - |
|-----------------------------|-------|---|

Other income

|  |      |   |
|--|------|---|
|  | 5.67 | - |
|--|------|---|

d. Transactions with associate:

Loyal Hospitality Private Limited

|                                     |       |      |
|-------------------------------------|-------|------|
| Revenue from platform services      | 0.16  | 0.02 |
| Expenses towards rent and utilities | 16.51 | -    |
| Expenses incurred on behalf of LHPL | 5.73  | -    |

e. Transaction with subsidiary of associate

Loyal Hospitality Kitchens Private Limited

|                                |      |      |
|--------------------------------|------|------|
| Revenue from platform services | 6.69 | 1.60 |
|--------------------------------|------|------|

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

(i). Vijayawada Hospitalities Private Limited

|                                |      |      |
|--------------------------------|------|------|
| Revenue from platform services | 1.55 | 1.78 |
|--------------------------------|------|------|

(ii). Surendranath Majety (Hotel Minerva)

|                                |      |      |
|--------------------------------|------|------|
| Revenue from platform services | 0.24 | 0.20 |
|--------------------------------|------|------|



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
**Notes to Standalone Financial Statements**  
*(All amount in ₹ Million, unless otherwise stated)*

**34 Related party transactions (Contd..)**

vi. The following are the details of the balance outstanding as at March 31, 2024 and March 31, 2023:

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>a. Salary and perquisites payable to key managerial personnel:</b>      |                         |                         |
| Salary and perquisites payable   | 9.88                    | 7.00                    |
| Directors remuneration and sitting fee payable to key managerial personnel | 9.34                    | 2.40                    |
| <b>b. Balance outstanding with wholly owned subsidiaries</b>               |                         |                         |
| <b>A. Scootsy Logistics Private Limited</b>                                |                         |                         |
| Payable to subsidiary  | 1,195.23                | 754.34                  |
| Intercompany deposits  | 23,347.74               | 25,143.71               |
| Interest receivable  | 796.99                  | 870.01                  |
| <b>B. Supr Infotech Solutions Private Limited</b>                          |                         |                         |
| Receivable from subsidiary   | 85.12                   | 194.81                  |
| Interest receivable  | 392.93                  | 327.12                  |
| <b>c. Balance outstanding with associate</b>                               |                         |                         |
| <b>Loyal Hospitality Private Limited</b>                                   |                         |                         |
| Amount payable to merchants  | -                       | 0.02                    |
| Trade Receivable   | 5.73                    | -                       |
| <b>d. Balance outstanding with subsidiary of associate</b>                 |                         |                         |
| <b>Loyal Hospitality Kitchens Private Limited</b>                          |                         |                         |
| Amount payable to merchants  | -                       | 0.45                    |
| <b>e. Balance outstanding with associates</b>                              |                         |                         |
| <b>Vijayawada Hospitalities Private Limited</b>                            |                         |                         |
| Amount payable to merchants  | 0.11                    | 0.05                    |
| <b>Surendranath Majety (Hotel Minerva)</b>                                 |                         |                         |
| Amount payable to merchants  | 0.02                    | 0.01                    |

All the above related party transactions are carried at arm's length price.

vii. The following are the details of the investment and loan outstanding as at March 31, 2024 and March 31, 2023:

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>A. Scootsy Logistics Private Limited</b>       |                         |                         |
| Investment in equity                              | 5,209.63                | 1,052.86                |
| Provision for diminution in value of investment   | -                       | (1,022.53)              |
|   | <b>5,209.63</b>         | <b>30.33</b>            |
| Loans   | 23,347.74               | 25,143.71               |
| <b>B. Supr Infotech Solutions Private Limited</b> |                         |                         |
| Investment in equity                              | 5,087.78                | 5,034.99                |
| Provision for diminution in value of investment   | (5,087.78)              | (5,034.99)              |
|   | -                       | -                       |
| Loans   | 9,295.07                | 7,935.07                |
| Provision for diminution in the value of loans    | (9,295.07)              | (7,935.07)              |

**35 Operating Segments**

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

<This space has been intentionally left blank.>

Handwritten signatures and a circular blue stamp of SWIGGY LIMITED.

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

Notes to Standalone Financial Statements

(All amount in ₹ Million, unless otherwise stated)

36 Capital management

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

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

The capital structure and key performance indicators of the Company as at year ended March 31, 2024 and March 31, 2023 is as follows:

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>I Debt to equity position:</b>                               |                         |                         |
| A. Total equity attributable to the shareholders of the Company | 90,062.61               | 98,099.14               |
| B. Borrowings   | -                       | -                       |
| <b>C. Total capital (A+B)</b>                                   | <b>90,062.61</b>        | <b>98,099.14</b>        |
| D. Debt to equity ratio (%) (B/A)                               | 0.00%                   | 0.00%                   |
| E. Total borrowings as a % of total capital (B/C)               | 0.00%                   | 0.00%                   |
| F. Total equity as a % of total capital (A/C)                   | 100.00%                 | 100.00%                 |
| <b>II Cash position:</b>  |                         |                         |
| Cash and cash equivalents                                       | 7,871.26                | 3,904.91                |
| Other balances with banks                                       | 4,069.71                | 4,498.49                |
| Investment in money market instruments                          | 39,080.13               | 50,829.82               |
|   | <b>51,021.10</b>        | <b>59,233.22</b>        |

37 Disclosures on financial instruments

(a) Financial instruments by category

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

|   | Note | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|------|-------------------------|-------------------------|
| <b>Financial assets measured at amortised cost:</b>                               |      |                         |                         |
| Trade receivables   | 37.1 | 2,349.21                | 4,010.63                |
| Security deposits   | 37.2 | 466.47                  | 503.48                  |
| Investments in Non-convertible Debentures(NCDs)/bonds                             | 37.2 | 6,146.39                | 9,721.91                |
| Investments in certificate of deposits  | 37.2 | 3,193.04                | 7,850.00                |
| Interest receivable   | 37.1 | -                       | 2,178.24                |
| Balance with delivery partners  | 37.1 | 61.04                   | 172.72                  |
| Receivable from subsidiaries  | 37.1 | 90.77                   | 194.81                  |
| Amount recoverable from payment gateways  | 37.1 | 2,689.42                | -                       |
| Deposits with related party   | 37.2 | 24,144.73               | 25,143.71               |
|   |      | <b>39,141.07</b>        | <b>49,775.50</b>        |
| <b>Financial assets measured at fair value through profit and loss</b>            |      |                         |                         |
| Investments in mutual fund units  | 37.4 | 29,740.70               | 33,257.91               |
|   |      | <b>29,740.70</b>        | <b>33,257.91</b>        |
| <b>Financial assets measured at fair value through other comprehensive income</b> |      |                         |                         |
| Investments in equity and preference instruments                                  | 37.6 | 10,714.70               | 9,783.02                |
|   |      | <b>10,714.70</b>        | <b>9,783.02</b>         |
| <b>Cash and cash equivalents and other balances with banks</b>                    |      |                         |                         |
| Balances with bank's in current accounts  |      | 5,370.16                | 3,904.91                |
| Deposits with banks (including margin money deposits)                             | 37.3 | 5,570.81                | 4,498.49                |
|   |      | <b>11,940.97</b>        | <b>8,403.40</b>         |
| <b>Financial liabilities measured at amortised cost</b>                           |      |                         |                         |
| Trade payables  | 37.1 | 6,524.14                | 7,043.68                |
| Lease liabilities   | 37.5 | 1,886.94                | 2,171.98                |
| Other financial liabilities (refer note 17)                                       | 37.1 | 6,220.43                | 4,490.85                |
|   |      | <b>14,631.51</b>        | <b>13,706.51</b>        |

(b) Valuation technique to determine fair value

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

37.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures(NCDs)/Bonds for the year ended March 31, 2024 is amounting to ₹ 9,260.54 Million (March 31, 2023: ₹ 9,853.10 Million).

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

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

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

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

Handwritten signatures and a circular stamp of Swiggy Limited.

37 Disclosures on financial instruments (Contd..)

(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 on recurring basis is as follows:

| Assets   | Balance          | Fair value measurement at the end of the reporting year * |         |                  |
|--|------------------|---|---------|------------------|
|  |                  | Level 1   | Level 2 | Level 3          |
| <b>As at March 31, 2024</b>                      |                  |   |         |                  |
| Investments in mutual fund units                 | 29,740.70        | 29,740.70   | -       | -                |
| Investments in equity and preference instruments | 10,714.70        | -   | -       | 10,714.70        |
|  | <b>40,455.40</b> | <b>29,740.70</b>  | -       | <b>10,714.70</b> |
| <b>As at March 31, 2023</b>                      |                  |   |         |                  |
| Investments in mutual fund units                 | 33,257.91        | 33,257.91   | -       | -                |
| Investments in equity and preference instruments | 9,783.02         | -   | -       | 9,783.02         |
|  | <b>43,040.93</b> | <b>33,257.91</b>  | -       | <b>9,783.02</b>  |

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

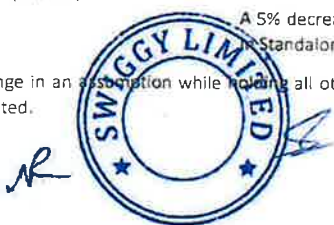
(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values:

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>Balance at the beginning of the year</b>                            | <b>9,783.02</b>         | <b>373.88</b>           |
| Addition during the year   | -                       | 9,505.00                |
| Deletions during the year  | -                       | -                       |
| Gain / (loss) recognised in other comprehensive income during the year | 931.68                  | (95.86)                 |
| <b>Balance as at the end of the year</b>                               | <b>10,714.70</b>        | <b>9,783.02</b>         |

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

|  | Valuation techniques   | Significant unobservable inputs  | Sensitivity of input to fair value measurement   |
|--|--|--|--|
| <b>As at March 31, 2024</b>                      |  |  |  |
| Investments in equity and preference instruments | Option pricing backsolve method ("OPM")                                    | a) Enterprise value to revenue multiple (Ranging from 9.39x to 30.42x) | A 5% increase in revenue multiple would have led to approximately ₹ 364.74 Million gain in Standalone financial statements.<br><br>A 5% decrease in revenue multiple would have led to approximately ₹ 364.00 Million loss in Standalone financial statements. |
|  |  | b) Volatility (50%)  | A 5% increase in volatility would have led to approximately ₹ 16.88 Million in Standalone financial statements.<br><br>A 5% decrease in volatility would have led to approximately ₹ 25.31 Million loss in Standalone financial statements.                    |
|  |  |  |  |
|  |  |  |  |
| <b>As at March 31, 2023</b>                      |  |  |  |
| Investments in equity and preference instruments | Discounted cash flow method ("DCF"), Option pricing backsolve method (OPM) | a) Enterprise value to Revenue multiple (30.42x)                       | A 5% increase in revenue multiple would have led to approximately ₹ 6.87 Million gain in Standalone financial statements.<br><br>A 5% decrease in revenue multiple would have led to approximately ₹ 6.86 Million loss in Standalone financial statements.     |
|  |  | b) Volatility (50%)  | A 5% increase in volatility would have led to approximately ₹ 0.37 Million gain in Standalone financial statements.<br><br>A 5% decrease in volatility would have led to approximately ₹ 0.62 Million loss in Standalone financial statements.                 |
|  |  |  |  |
|  |  |  |  |
|  |  | c) Weighted Average cost of Capital ("WACC") (16.86%)                  | A 5% increase in WACC would have led to approximately ₹ 834.76 Million loss in Standalone financial statements.<br><br>A 5% decrease in WACC would have led to approximately ₹ 945.81 Million gain in Standalone financial statements.                         |
|  |  |  |  |

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



Handwritten signature



### 38 Financial risk management

The Company is exposed to various financial risks majorly Credit risk, Liquidity risk, Interest rate risk, Market risk and Equity price risk. The Company's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in)formal policies.

#### a. Market risk

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

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

#### i. Interest rate risk:

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

#### b. Credit risk

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

#### i) Trade receivables

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

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

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Company provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 507.10 Million (March 31, 2023: ₹ 684.06 Million) consists of both these types of amounts.

#### ii) Financial instruments and cash deposits

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

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

#### c. Liquidity risk

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

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

Cash and cash equivalents  
Other balances with banks  
Current Investments

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
|  | 7,871.26                | 3,904.91                |
|  | 4,069.71                | 4,498.49                |
|  | 35,971.99               | 44,448.82               |
|  | 47,912.96               | 52,852.22               |



Handwritten signature and initials, including 'My' and 'N'.

38 Financial risk management (Contd..)

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

|                                   | Carrying value   | On Demand     | 0-180 days       | 180-365 days  | More than 365 days | Total            |
|-----------------------------------|------------------|---------------|------------------|---------------|--------------------|------------------|
| <b>As at March 31, 2024</b>       |                  |               |                  |               |                    |                  |
| Lease liabilities (Refer note 39) | 1,886.94         | -             | 234.74           | 226.38        | 1,937.10           | 2,398.22         |
| Trade payables                    | 6,524.14         | -             | 6,524.14         | -             | -                  | 6,524.14         |
| Other financial liabilities       | 6,220.43         | 539.78        | 5,680.65         | -             | -                  | 6,220.43         |
|                                   | <b>14,631.51</b> | <b>539.78</b> | <b>12,439.53</b> | <b>226.38</b> | <b>1,937.10</b>    | <b>15,142.79</b> |
| <b>As at March 31, 2023</b>       |                  |               |                  |               |                    |                  |
| Lease liabilities (Refer note 39) | 2,171.98         | -             | 240.02           | 241.18        | 2,401.29           | 2,882.49         |
| Trade payables                    | 7,043.68         | -             | 7,043.68         | -             | -                  | 7,043.68         |
| Other financial liabilities       | 4,490.85         | 339.90        | 4,150.95         | -             | -                  | 4,490.85         |
|                                   | <b>13,706.51</b> | <b>339.90</b> | <b>11,434.65</b> | <b>241.18</b> | <b>2,401.29</b>    | <b>14,417.02</b> |

d. Equity price risk

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

39 Leases

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

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

|   | Buildings       |
|---|-----------------|
| <b>Gross carrying value</b>   |                 |
| <b>As at April 01, 2022</b>   | <b>4,000.36</b> |
| Additions   | 152.80          |
| Disposal/derecognition during the year  | (1,036.49)      |
| Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind AS 109 | (75.59)         |
| <b>As at March 31, 2023</b>   | <b>3,091.08</b> |
| Additions   | 47.67           |
| Disposal/derecognition during the year  | (90.49)         |
| <b>As at March 31, 2024</b>   | <b>3,048.26</b> |
| <b>Accumulated depreciation</b>   |                 |
| <b>As at April 01, 2022</b>   | <b>1,423.39</b> |
| Charge for the year   | 432.13          |
| Disposal/derecognition during the year  | (484.48)        |
| <b>As at March 31, 2023</b>   | <b>1,371.04</b> |
| Charge for the year   | 320.59          |
| Disposal/derecognition during the year  | (40.08)         |
| <b>As at March 31, 2024</b>   | <b>1,651.55</b> |
| <b>Net carrying value</b>   |                 |
| <b>As at March 31, 2023</b>   | <b>1,720.04</b> |
| <b>As at March 31, 2024</b>   | <b>1,396.71</b> |

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

|                             | Buildings       |
|-----------------------------|-----------------|
| <b>Lease liabilities:</b>   |                 |
| <b>As at April 01, 2022</b> | <b>3,058.39</b> |
| Additions                   | 148.48          |
| Deletions                   | (694.35)        |
| Accretion of interest       | 263.93          |
| Payment                     | (604.47)        |
| <b>As at March 31, 2023</b> | <b>2,171.98</b> |
| Additions                   | 47.30           |
| Deletions                   | (59.17)         |
| Accretion of interest       | 191.54          |
| Payment                     | (464.71)        |
| <b>As at March 31, 2024</b> | <b>1,886.94</b> |



**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
**Notes to Standalone Financial Statements**  
*(All amount in ₹ Million, unless otherwise stated)*

**39 Leases (Contd..)**

**Current and non-current classification:**

Current liability  
 Non-current liability

| As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|
| 289.93                  | 330.47                  |
| <b>1,597.01</b>         | <b>1,841.51</b>         |
| <b>1,886.94</b>         | <b>2,171.98</b>         |

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

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

| Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------------|------------------------------|
| 320.59                       | 432.13                       |
| 191.54                       | 263.93                       |
| 9.69                         | 146.55                       |
| <b>521.82</b>                | <b>842.61</b>                |

Note: Refer statement of cash flows for the details on cash flow with respect to leases.

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

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

|                 |                 |
|-----------------|-----------------|
| 461.12          | 481.24          |
| 1,899.34        | 1,905.05        |
| 37.76           | 496.20          |
| <b>2,398.22</b> | <b>2,882.49</b> |

**e. Other disclosures**

- Expenses relating to short-term leases have been disclosed under rent expenses in note 27.
- The incremental borrowing rate of 8.50 % p.a. (March 31, 2023: 8.50 % p.a) has been applied to lease liabilities recognised in balance sheet.

**40 Corporate Social Responsibility ('CSR') activity**

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

**41 Compliance with FDI regulation:**

The Company is not owned and is not controlled by resident Indian citizens. The Company has received foreign direct investment ("FDI") up to ~85% of its paid-up share capital and resident Indian citizens do not have the ability to appoint and remove the majority of the Company's board of directors. Accordingly, the Company is required to comply with regulations applicable to Foreign Direct Investments.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), (b) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules"), and (c) the consolidated FDI policy effective from August 28, 2017 and issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry ("DIPP"), as amended and restated from time to time including through various 'Press Notes' ("FDI Policy").

The Company has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that the Company conducts its businesses under various categories namely 'sale of services through e-commerce' and 'sale of goods through e-commerce' amongst others. Accordingly, the conditions enumerated in Press Note No. 2 (2018 Series) dated December 26, 2018 ("PN2") read with Notification No. FEMA. 20(R) (6)/2019-RB dated January 31, 2019 and Press Note No. 3 (2016 Series) dated March 29, 2016 ("PN3") are not applicable to the Company whilst undertaking business under the 'sale of services through e-commerce' category. Accordingly, the Company has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3. In relation to the business activities relating to 'sale of goods through e-commerce', the Company duly complies with the conditions set forth under the FDI Policy including PN2.

**42 Acquisition of businesses**

**(a) Acquisition of Lynks Logistics Limited**

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

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

MSY  
 N  


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

**Notes to Standalone Financial Statements**

(All amount in ₹ Million, unless otherwise stated)

**42 Acquisition of businesses (Contd.)**

**(b) Acquisition of Dine out during the year ended March 31, 2023**

On July 1, 2022, the Company acquired restaurant technology and dining out platform 'Dineout' as a going concern on a slump exchange basis from Times Internet Limited for a purchase consideration of ₹ 6,445.64 Million in exchange of 18,011,135 fully paid up equity shares of the Company pursuant to the Business Transfer Agreement ('BTA') dated May 12, 2022.

Dineout is engaged in providing the following services: (i) discovery and table reservation with respect to various restaurants; (ii) event organization and curation; (iii) software and marketing solutions to various restaurants on a B2B basis. The Company acquired Dineout as it enlarges the restaurants relationships and enables customer to access dining and event services through the existing application platform.

From the date of acquisition till the year ended March 31, 2023, acquired business has contributed ₹ 775.20 Million of revenue and ₹ 1,754.56 Million to the loss from operations of the Company. If the combination had taken place at the beginning of the year ended March 31, 2023, revenue from operations would have been ₹ 46,802.99 Million and the loss for the year would have been ₹ 37,817.94 Million.

The goodwill of ₹ 3,148.59 Million comprises the value of synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes. Other intangible assets recognised are eligible for deduction for income tax purposes.

The Company incurred acquisition-related costs of ₹ 7.73 Million on legal fees and due diligence costs. These costs have been included in 'legal and professional fees' under 'other expenses'. (Refer note 27)

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value.

The fair value of identifiable assets and liabilities of Dineout business as at the date of acquisition were as follows :

|  | <u>Amount</u>          |
|--|------------------------|
| <b>Assets acquired</b>                             |                        |
| Property, plant and equipment                      | 3.08                   |
| Trade receivables                                  | 206.21                 |
| Cash and cash equivalents                          | 6.16                   |
| Other assets                                       | 4.73                   |
| <b>Total assets acquired</b>                       | <u><u>220.18</u></u>   |
| <b>Liabilities assumed</b>                         |                        |
| Trade payables                                     | 91.20                  |
| Contract liabilities                               | 83.84                  |
| Provision  | 19.89                  |
| Employee payable                                   | 53.36                  |
| <b>Total liabilities</b>                           | <u><u>248.29</u></u>   |
| <b>Total identifiable net assets at fair value</b> | <u><u>(28.11)</u></u>  |
| <b>Fair value of identified intangible assets</b>  |                        |
| Trademark  | 1,696.40               |
| Customer database                                  | 755.16                 |
| Technology   | 786.00                 |
| Restaurant relationships                           | 87.60                  |
| <b>Total identifiable net assets at fair value</b> | <u><u>3,325.16</u></u> |
| Goodwill arising on acquisition                    | 3,148.59               |
| <b>Total purchase consideration</b>                | <u><u>6,445.64</u></u> |

The Company issued 18,011,135 equity shares (face value of ₹ 1.00 each) as a purchase consideration for acquisition of the undertaking. The fair value of the share is calculated with reference to the valuation of the shares of the Company as at the date of acquisition, which was ₹ 357.87 each. The fair value of the consideration given was therefore ₹ 6,445.64 Million.

<This space has been intentionally left blank.>



Handwritten signatures in blue ink, including 'Mug' and 'AB'.

**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**  
**Notes to Standalone Financial Statements**  
*(All amount in ₹ Million, unless otherwise stated)*

**43 Ratios**

The ratios for the year ended March 31, 2024 and March 31, 2023 are as follows:

| Ratios                                      | Numerator   | Denominator                         | As at<br>March 31,<br>2024 | As at<br>March 31,<br>2023 | Variance (in %) | Reason for change  |
|---|---|-------------------------------------|----------------------------|----------------------------|-----------------|--|
| Current ratio (in times)                    | Current assets  | Current liabilities                 | 3.55                       | 4.29                       | -17.29%         | Refer Note 43.1  |
| Debt service coverage ratio (in times)      | Earnings for debt service <sup>(i)</sup>              | Debt service <sup>(ii)</sup>        | (34.76)                    | (55.82)                    | -37.73%         | Ratio has improved due to decrease in net operating loss for the current year.   |
| Debt equity ratio (in times)                | Total debt <sup>(iii)</sup>                           | Shareholder's equity                | 0.02                       | 0.02                       | -5.37%          | Refer Note 43.1  |
| Return on equity ratio (%)                  | Net profit/ (loss)                                    | Average shareholder's equity        | -20.07%                    | -33.54%                    | -40.16%         | Ratio has improved due to decrease in net operating loss for the current year.   |
| Inventory turnover ratio (in times)         | Cost of goods sold                                    | Average inventory                   | 10.86                      | 13.85                      | -21.54%         | Refer Note 43.1  |
| Trade receivables turnover ratio (in times) | Revenue from Operations                               | Closing balance of trade receivable | 27.13                      | 13.82                      | 96.28%          | Ratio variance due to reclass of reclass of amount recoverable from payment gateways in the current year, refer note 11(ii) for details. |
| Trade payables turnover ratio (in times)    | Purchase cost and other expenses                      | Closing balance of trade payable    | 10.36                      | 9.32                       | 11.18%          | Refer Note 43.1  |
| Net capital turnover ratio (in times)       | Revenue from operations                               | Average working capital             | 1.45                       | 0.64                       | 125.81%         | Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.                  |
| Net profit ratio (%)                        | Net profit/ (loss)                                    | Revenue from Operations             | -29.63%                    | -80.75%                    | -63.31%         | Ratio has improved on account of increase in revenue and the reduction of losses in current year.  |
| Return on capital employed (%)              | Earning before interest and tax                       | Capital employed <sup>(iv)</sup>    | -20.44%                    | -37.23%                    | -45.11%         | Increased due to reduction in operating loss for the current year.   |
| <b>Return on Investment (%)</b>             |   |                                     |                            |                            |                 |  |
| a) Investment in Equity instruments         | Income generated from investment designated at FVTOCI | Time weighted average investments   | 8.91%                      | -0.96%                     | -1032.03%       | Ratio has increased due to recognition of fair value gain on equity instruments during the current year.                                 |
| b) Return on investment (treasury funds)    | Investment income                                     | Time weighted average investments   | 7.06%                      | 4.47%                      | 58.18%          | Ratio has increased on account of higher returns earned during the current year basis the market conditions.                             |

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

<sup>(i)</sup> Includes Net profit after taxes – Non-cash operating expenses + Interest + Other non-cash adjustments.

<sup>(ii)</sup> Includes lease payments for the year.

<sup>(iii)</sup> Includes lease liabilities.

<sup>(iv)</sup> includes tangible net worth + lease liabilities.

<This space has been intentionally left blank.>



*[Handwritten signature]*

*[Handwritten initials]*



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

**Notes to Standalone Financial Statements**

(All amount in ₹ Million, unless otherwise stated)

**44 Other statutory information:**

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

**45 Other notes**

**a Subsequent events**

- (i) Pursuant to the resolution passed by the Nomination and Remuneration committee and Board on March 22, 2024 and April 1, 2024 and the resolution passed by shareholders of the Company on April 3, 2024, the Company has adopted the Swiggy ESOP 2024 plan. The unallocated stock options of the existing ESOP plan would effectively be available under the new Swiggy ESOP 2024 plan.
- (ii) Pursuant to the resolution passed by the Finance and General Management Committee of the Board on April 3, 2024, the Company has converted 3,125,000 Bonus CCCPS of ₹ 1,000.00 each into 5,000,000 Equity shares of ₹ 1.00 each in the ratio of 1:1.6 to Mr. Sri Harsha Majety and 1,700,000 Bonus CCCPS of ₹ 1,000.00 each into 1,700,000 Equity shares of ₹ 1.00 each in the ratio of 1:1 to Mr. Lakshmi Nandan Reddy Obul.
- (iii) On April 26, 2024, the Company has filed with the Securities and Exchange Board of India ("SEBI"), pre-filing draft red herring prospectus. The offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

**b Restatement of earnings per share**

The Company has corrected and revised the weighted average number of equity shares considered for calculation of loss per share (Basic and diluted), by giving effect of conversion ratio with respect to compulsorily convertible cumulative preference shares on fully dilutive basis (2,076,814,816) along with vested and exercisable ESOPs (63,477,909) granted till date.

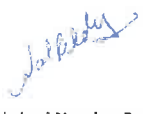
|                                  | Currently reported | Reported earlier |
|----------------------------------|--------------------|------------------|
| Basic and diluted loss per share | (17.38)            | (211.01)         |


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

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

  
Sampad Guha Thakurta  
Partner  
Membership No: 060573

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

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

  
Rahul Bothra  
Chief Financial Officer

Place: Bengaluru  
Date: June 28, 2024



  
M Sridhar  
Company Secretary

Place: Bengaluru  
Date: June 28, 2024

Place: Bengaluru  
Date: 05 July 2024