ZOMATO LIMITED

Registered Office: Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019; **Tel**: +91 11 4059 2373;
Corporate Office: Pioneer Square Building, Sector 62, Golf Course Extension Road, Gurugram 122098.; **Tel**: +91 124 426 8565
Contact Person: Sandhya Sethia, Company Secretary and Compliance Officer; **E-mail**: companysecretary@zomato.com
Website: www.zomato.com; **Corporate Identity Number**: L93030DL2010PLC198141

Our Company was incorporated as "DC Foodiebay Online Services Private Limited", a private limited company under the Companies Act, 1956, at New Delhi, pursuant to a certificate of incorporation dated January 18, 2010 issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a special resolution passed by our Shareholders on May 16, 2012, the name of our Company was changed to "Zomato Media Private Limited" and a fresh certificate of incorporation dated May 25, 2012 was issued by the RoC. Subsequently, pursuant to a special resolution passed by our Shareholders on April 3, 2020, the name of our Company was changed to "Zomato Private Limited" and a fresh certificate of incorporation dated April 22, 2020 was issued by the RoC. Consequent upon conversion into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders on April 5, 2021 and fresh certificate of incorporation dated April 9, 2021 issued by the RoC, the name of our Company was changed to "Zomato Limited". For further details see "***General Information***" on page 194.

Issue of 33,64,73,755 equity shares of face value of ₹ 1 each (the "**Equity Shares**") at a price of ₹ 252.62 per Equity Share (the "**Issue Price**"), including a premium of ₹ 251.62 per Equity Share, aggregating to ₹ 8,500 crore (the "**Issue**"). For further details, see "***Summary of the Issue***" on page 28.

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, (THE "COMPANIES ACT, 2013") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED.

Our Company's outstanding Equity Shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE as on November 27, 2024 was ₹ 284.50 and ₹ 284.72 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE each dated November 25, 2024. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBS (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBS WHOSE NAMES WERE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" ON PAGE 39 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THE ISSUE. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR AND / OR LEGAL ADVISOR.

A copy of the Preliminary Placement Document and this Placement Document, which include disclosures prescribed under Form PAS-4 (as defined hereinafter), have been delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. The Preliminary Placement Document and this Placement Document have not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). The Preliminary Placement Document and this Placement Document haves not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document, together with the Application Form, this Placement Document and the Confirmation of Allocation Note (each as defined herein). For further details, see "***Issue Procedure***" on page 142. This Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made to the public or any other class of investors. The distribution of this Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of the Preliminary Placement Document and this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States and unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("**U.S. Investment Company Act**"). Accordingly, the Equity Shares are being offered and sold (i) outside the United States to investors that are not U.S. persons ("**U.S. Persons**") (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**")) nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur and (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" ("**U.S. QIBs**"), as defined in Rule 144A under the U.S. Securities Act ("**Rule 144A**"), and "qualified purchasers" ("**QPs**"), as defined under the U.S. Investment Company Act, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance upon Section 3(c)(7) of the U.S. Investment Company Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 155 and 162, respectively.

The information on the website of our Company and Subsidiaries, any website directly or indirectly linked to the website of our Company or Subsidiaries or on the respective websites of the Book Running Lead Manager (as defined hereinafter) or of their respective affiliates does not form part of this Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Placement Document is dated November 28, 2024.

BOOK RUNNING LEAD MANAGER
Morgan Stanley
MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company and its Subsidiaries (the "**Group**"), as applicable, and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Placement Document relating to our Group, as applicable, and the Equity Shares are true and correct in all material aspects, and are not misleading in any material respect, and the opinions and intentions expressed in this Placement Document regarding our Group, as applicable and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available with our Company. There are no other facts in relation to our Group, as applicable and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Unless otherwise stated, the information contained in this Placement Document has been provided as of the date of this Placement Document and neither our Company nor Morgan Stanley India Company Private Limited, (together, the "**Book Running Lead Manager**"), have any obligation to update such information to a later date. Further, the information has been provided by our Company and from other sources identified herein. The Book Running Lead Manager has made reasonable enquiries but have not separately verified all of the information contained in the Preliminary Placement Document and this Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Manager nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Manager or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document and this Placement Document or any other information supplied in connection with our Group, as applicable and the Issue of the Equity Shares or their distribution. Each person receiving the Preliminary Placement Document and this Placement Document acknowledges that such person has neither relied on any of the Book Running Lead Manager nor on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Manager. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI, the United States Securities and Exchange Commission ("**SEC**"), any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of the Company to any person, other than Eligible QIBs specified by the Book Running Lead Manager or their representatives, and those retained by Eligible QIBs to advise them with respect to their subscription of the Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the Book Running Lead Manager which would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document, this Placement Document, nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

In making an investment decision, the prospective investors must rely on their own examination of our Group, as applicable, and the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investors should not construe the contents of the Preliminary Placement Document and this Placement Document as legal, tax, accounting or investment advice. The prospective investor should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Manager are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is an eligible QIB and is eligible to invest in India and in our Company under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and that it is not prohibited by SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Our Company and the Book Running Lead Manager are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

Neither our Company nor the Book Running Lead Manager undertake to update this Placement Document to reflect subsequent events after the date of this Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of the Preliminary Placement Document and this Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

This Placement Document contains summaries of certain terms of documents, which are qualified in their entirety by the terms and conditions of such documents.

The information on website of our Group, including the website of our Company, i.e. www.zomato.com, and any website directly and indirectly linked to the website of our Group or on the website of the Book Running Lead Manager and of their affiliates, does not constitute or form part of this Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission ("**SEC**"), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur and (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 155 and 162, respectively.

The Equity Shares are transferable only in accordance with the restrictions described under "***Selling Restrictions***" in this Placement Document. Purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 5, 155 and 162, respectively of this Placement Document.

As we are relying on an analysis that our Company does not come within the definition of an "investment company" under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a "covered fund" as defined in the Volcker Rule. See "*Risk Factors – Our Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules. The Volcker Rule may affect the ability of certain types of entities to purchase the Equity Shares*" on page 66.

This Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. The information contained in this Placement Document has been provided by our Company and other sources identified herein. Distribution of this Placement Document to any person other than the offeree specified by the Book Running Lead Manager or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

Our Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Securities Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with resales of the Equity Shares, our Company agrees to furnish upon request of a holder of its Equity Shares, or any prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request our Company is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act, or is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Placement Document has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Regulation (*as defined below)* from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as applicable in the Relevant Member State (as defined below) (each a "**Member State**"). Accordingly, any person making or intending to make an offer to the public within the European Economic Area ("**EEA**") of Equity Shares which are the subject of the placement contemplated in this Placement Document should only do so in circumstances in which no obligation arises for our Company or the Book Running Lead Manager to produce a prospectus for such offer. Neither our Company nor the Book Running Lead Manager have authorised, nor do they authorise, the making of any offer of the Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Manager which constitute the final placement of Equity Shares contemplated in this Placement Document.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (*as defined below*)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) ("**EEA Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Placement Document has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares.

The expression "UK Prospectus Regulation" means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Placement Document should only do so in circumstances in which no obligation arises for our Company or the Book Running Lead Manager to produce a prospectus for such offer. Neither our Company nor the Book Running Lead Manager have authorised, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Placement Document.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook ("**PROD**") (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) ("**UK Distributors**") should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 155 and 162, respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in this Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections "***Notice to Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 1, 155 and 162, respectively, and to have represented, warranted and acknowledged to and agreed with our Company and the Book Running Lead Manager as follows

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Group which is not set forth in this Placement Document;

2. You are a "**Qualified Institutional Buyer**" as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under applicable laws in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;

3. You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;

4. If you are a person resident outside India and a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with SEBI under the applicable laws in India, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and that you are investing under Schedule II of the FEMA Rules. Further, since FVCIs are not permitted to participate in the Issue, you confirm that you are not an FVCI under the SEBI FVCI Regulations. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws;

5. You acknowledge that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis;

6. You will provide the information as required under the Companies Act, 2013, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable laws, for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number, occupation, nationality, category and bank account details and other such details as may be prescribed or otherwise required even after the closure of the Issue;

7. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the floor of the Stock Exchanges. Please note additional restrictions may apply if you are in the United States. For further details, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 155 and 162, respectively;

8. You are aware that the Preliminary Placement Document and this Placement Document have not been, and will not be, registered as a prospectus with the RoC or SEBI under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) have not been reviewed, verified or affirmed by SEBI, the RBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. The Preliminary Placement Document and this Placement Document have been filed with the Stock Exchanges for record purposes only and will be displayed on the websites of our Company and the Stock Exchanges;

9. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorities, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations;

10. You are aware that the Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and shall rank pari passu in all respects with the existing Equity Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Equity Shares after the date of issue of the Equity Shares, as applicable;

11. Neither our Company, the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue. Neither the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you and are not in any way acting in any fiduciary capacity;

12. All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Placement Document. None of our Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Placement Document;

13. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Manager;

14. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 142, 155 and 162, respectively;

15. You have been provided serially numbered copies of the Preliminary Placement Document and this Placement Document, and have read them in their entirety, including in particular the "***Risk Factors***" on page 39;

16. In making your investment decision, you have (i) relied on your own examination of our Company and its Subsidiaries (collectively, the "**Group**"), and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Group, as applicable, the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in the Preliminary Placement Document, this Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

17. Neither our Company, the Book Running Lead Manager nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a service provider solely engaged by you and will not rely on the Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

18. You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions; and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect

to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;

19. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

20. You have no rights under a shareholders' agreement or voting agreement entered into with the founder(s), no veto rights or right to appoint any nominee director on our Board of Directors, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares;

21. You have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (as defined hereinafter);

22. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;

23. The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter);

24. The number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size (as defined hereinafter). For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;

25. You are aware that in relation to the Issue, (i) in-principle approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges only after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. None of our Company, the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

26. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

27. You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Manager;

28. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that the Issue is subject to our Company making necessary filings with the RoC as may be required under the Companies Act, 2013;

29. You acknowledge that the Preliminary Placement Document did not, and this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

30. You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;

31. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their websites and you consent to such disclosures being made by our Company;

32. You are aware that in terms of the SEBI FPI Regulations (as defined hereinafter) and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total paid-up equity share capital of our Company (i.e. up to 100% under the automatic route) on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis; and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be reclassified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;

33. You are aware and understand that the Book Running Lead Manager have entered into a placement agreement with our Company, whereby the Book Running Lead Manager has, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their best efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

34. The contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Manager nor any person acting on its or their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document and this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document, this Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in the Preliminary Placement Document and this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Manager or our Company or any other person and neither the Book Running Lead Manager nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them and the Book Running Lead Manager and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

35. Neither the Book Running Lead Manager nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

36. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;

37. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue (the "**Company Presentations**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Manager may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentations included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Manager have advised you not to rely in any way on any such information that was provided to you at such Company Presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information relating to our Company and this Issue that was not publicly available;

38. You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. For more information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 155 and 162, respectively;

39. If you are within the United States or a U.S. Person or acting for the account or benefit of U.S. Persons, you are both a U.S. QIB and QP, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definitions and requirements of a U.S. QIB and QP, for investment purposes only, and not with a view to, or for reoffer or resale in connection with, the distribution (within the meaning of any United States securities laws) thereof in whole or in part, and are not an affiliate of our Company or a person acting on behalf of such an affiliate;

40. If you are outside the United States, you are purchasing the Equity Shares in an "offshore transaction", as defined in, and in reliance on Regulation S and in compliance with laws of all jurisdictions applicable to you, you are not a U.S. Person or a person acquiring for the account or benefit of U.S. Persons, and you are not our Company's affiliate or a person acting on behalf of such an affiliate;

41. You are not acquiring or subscribing for the Equity Shares as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the U.S. Securities Act) or "directed selling efforts" (as defined in Regulation S), and you understand and agree that offers and sales are being made in reliance on an exemption from the registration requirements of the U.S. Securities Act

42. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 155 and 162, respectively. Particularly, you represent and agree that you will reoffer, resell, pledge or otherwise transfer the Equity Shares only (A) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws.

43. You understand that the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;

44. You confirm that neither is your investment from an entity of a country which shares land border with India nor is the beneficial owner of your investment situated or in a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, and Rule 6 of the FEMA Rules;

45. You are aware and understand that submission of a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Manager;

46. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Manager and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in the Preliminary Placement Document and this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

47. You acknowledge that our Company, the Book Running Lead Manager, their respective affiliates, directors, officers, employees and controlling persons and others can rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Manager on their own behalf and on behalf of our Company, and are irrevocable;

48. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in New Delhi, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended ("**SEBI FPI Regulations**"), FPIs including the affiliates of the Book Running Lead Manager, who are registered as category I FPIs can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such P-Notes. Such P-Notes can be issued post compliance with all applicable laws, including the KYC norms and such other conditions as specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless the conditions specified under Regulation 21 of SEBI FPI Regulations are complied with. P-Notes have not been, and are not being offered, or sold pursuant to this Placement Document. Any P-Notes that may be issued are not securities of the Company and do not constitute any obligation of, claims on or interests in the Company. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) is not permitted to be 10.00% or above of our post-Issue paid-up Equity Share capital on a fully diluted basis. The SEBI has, *vide* a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI investments and P-Notes position held in the underlying company. Further, the Eligible FPIs are permitted to invest in the Equity Shares of our Company, subject to the restrictions and limits on the Foreign Portfolio Investment as specified in the section "***Issue Procedure***" on page 142.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes.

For information on the limits of foreign investment in our Company, please see "***Risk Factors –*** *Our ability to raise foreign capital may be constrained by Indian law.*" on page 61.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and do not constitute any obligations of or claims on the BRLM.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations. Also see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 155 and 162, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document have been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document and this Placement Document; or

(2) warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, our management or any scheme or project of our Company,

and it should not for any reason be deemed or construed to mean that the Preliminary Placement Document or this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to 'you', 'your', 'offeree', 'purchaser', 'subscriber', 'recipient', 'investors', 'prospective investors' and 'potential investor' are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the 'Company', the 'Issuer' are to Zomato Limited and references to 'we', 'us' or 'our' are to Zomato Limited together with its Subsidiaries, on a consolidated basis.

Currency and units of presentation

In this Placement Document, all references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India, and references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States. All references herein to 'India' are to the Republic of India and its territories and possessions and the 'Government' or the 'Central Government' or the 'State Government' of 'GoI' are to the Government of India, central or state, as applicable. All references herein to the 'US' or the 'U.S.' or the 'United States' or the 'U.S.A.' are to the United States of America, its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. In this Placement Document, references to "lakh(s)" represent "100,000", "million" represents "10 lakhs" or "10,00,000", "crore(s)" represents "1,00,00,000" or "10 million" or "100 lakhs", and "billion" represents "1,00,00,00,000" or "1,000 million" or "100 crore".

Financial data and other information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular 'financial year', 'Fiscal Year', 'Fiscal' or 'FY' are to the twelve month period ended on March 31 of that year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

As required under the applicable regulations, and for the convenience of prospective investors, we have included the following in this Placement Document:

(i) audited consolidated financial statements of our Company and its subsidiaries and its trusts (the Company, its subsidiaries (including trusts) together referred to as the "**Group**") which includes the Group's share of profit and loss of joint venture and associate, as at and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India (collectively, the "**Audited Consolidated Financial Statements**"); and

(ii) the unaudited consolidated financial results for the six months period ended September 30, 2024 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("**Ind AS**") 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, of the SEBI Listing Regulations (the "**Unaudited Consolidated Financial Results**" and together with the Audited Consolidated Financial Statements, the "**Financial Statements**").

The Audited Consolidated Financial Statements were audited by the statutory auditors of our Company, Deloitte Haskins & Sells, Chartered Accountants ("**Statutory Auditors**"), on which they have issued the respective audit reports for Fiscal 2022, Fiscal 2023 and Fiscal 2024, dated May 23, 2022, May 22, 2023 and May 13, 2024, respectively.

For further information on the Financial Statements, see "***Financial Information***" on page 196.

The Audited Financial Statements should be read along with the respective audit reports, and the Unaudited Consolidated Financial Results should be read along with the corresponding review report. The Unaudited Consolidated Financial Results have been subjected to review conducted in accordance with Standard on Review Engagement (SRE) 2410 "Review of interim financial statement performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("**ICAI**"). Further, our Unaudited Consolidated Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials.

Except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as at and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Placement Document have been derived from the Audited Financial Statements. Further, except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as of and for six months period ended September 30, 2024, included in this Placement Document have been derived from the Unaudited Consolidated Financial Results.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Financial Statements and the Unaudited Consolidated Financial Results included in this Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. Please see "***Risk Factors***" on page 39.

Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed or any discrepancies between the amounts disclosed in this Placement Document and our past quarterly or annual financial disclosures are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless otherwise stated or unless the context requires otherwise, the financial information contained in this Placement Document as at and for the year ended March 31, 2024 is derived from the Fiscal 2024 Audited Consolidated Financial Statements, financial information as at and for the year ended March 31, 2023 is derived from comparatives presented in Fiscal 2024 Audited Consolidated Financial Statements and financial information as at and for the year ended March 31, 2022 is derived from the comparatives presented in Fiscal 2023 Audited Consolidated Financial Statements.

Certain Non-GAAP Measures

We have included certain non-GAAP financial measures relating to our operations and financial performance such as Adjusted Revenue, EBITDA and Adjusted EBITDA (together, "**Non-GAAP Financial Measures**" and each, a "**Non-GAAP Financial Measure"),** as well as certain other metrics based on or derived from those Non-GAAP Financial Measures in this Placement Document. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the refractory businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Financial Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Placement Document. Prospective investors should read this information in conjunction with the financial statements included in "***Financial Information***" and "***Risk Factors***" on pages 196 and 39.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and certain other industry data forecasts pertaining to our businesses contained in this Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations, industry publications and analysts, data from other external sources and knowledge of the markets in which we compete. The statistical information included in this Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry, regulatory / government publications and websites, and more particularly described in the section titled "***Industry Overview***" on page 107.

Unless stated otherwise, statistical information, industry and market data used throughout this Placement Document has been obtained from the report titled '*India retail goods and services market*' dated November 25, 2024, ("**Redseer Report**") prepared by Redseer Strategy Consultants Private Limited, which is a report exclusively commissioned and paid for by our Company in connection with the Issue.

References to various segments in the "***Industry Overview***" section on page 107 and information derived from therein are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors****- Certain sections of this Placement Document contain information from Redseer which has been commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*" on page 55. Thus, neither our Company nor the Book Running Lead Manager can assure you of the correctness, accuracy and completeness of such data. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute ‘forward-looking statements’. The prospective investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘goal’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘seek to’, ‘should’, ‘will’, ‘will continue’, ‘will pursue’, ‘would’, ‘expected to’, ‘will likely result’, ‘is likely’, ‘are likely’, ‘will achieve’ or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements and appear in a number of places throughout this Placement Document. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by our Company or any third party), are projections, predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by such forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- Not being able to sustain our historical growth rates
- Inability to retain existing or attract new customers or restaurant partners, delivery partners, sellers, brands, event partners or movie theatres
- Issues relating to the hygiene or quality of the food or products delivered by delivery partners or Hyperpure or sold by merchants
- Ability to locate and expand our Dark Stores and warehouses
- Ability to maintain the supply and demand for delivery partners.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled “***Risk Factors***”, “***Industry Overview***”, “***Our Business***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** on pages 39, 107, 114 and 86, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and our Company or the Book Running Lead Manager undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company’s underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document. Our Company and the Book Running Lead Manager expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any changes in our Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and members of Senior Management are resident citizens of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India vis-à-vis the civil liabilities of our Company or such directors and executive officers under laws other than Indian laws, including judgements under the civil liability provisions of the federal securities laws of the United States.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code, respectively. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained are opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign decree rendered by a superior court (within the meaning of that section) in any country or territory outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that such judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record, but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards, even if such an award is enforceable as a decree or judgment. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code.

Each of the United Kingdom, Republic of Singapore, United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

Our Company and the Book Running Lead Manager cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court will enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all or that conditions of such approvals would be acceptable.

EXCHANGE RATES

Fluctuations in the exchange rate between the Indian Rupee and foreign currencies will affect the foreign currency equivalent of the Indian Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Indian Rupees on the Equity Shares.

The following table sets forth, for the periods indicated, information with respect to the exchange rates between the Indian Rupee and the U.S. dollar (in ₹ per USD). The exchange rates are based on the reference rates released by the RBI/ FBIL. No representation is made that any Indian Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

1. US dollar

(₹ per US$)

	Period end(1)	Average(2)	High(3)	Low(4)
Fiscal ended				
March 31, 2024	83.37	82.79	83.40	81.65
March 31, 2023	82.22	80.39	83.20	75.96
March 31, 2022	75.81	74.51	76.92	72.48
Months ended				
October 31, 2024	84.09	84.03	84.09	83.81
September 30, 2024	83.79	83.81	83.98	83.49
August 31, 2024	83.87	83.90	83.97	83.73
July 31, 2024	83.74	83.59	83.74	83.40
June 30, 2024	83.45	83.47	83.59	83.07

(Source: www.rbi.org.in and www.fbil.org.in)

(1) The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;
(2) Average of the official rate for each working day of the relevant period;
(3) Maximum of the official rate for each working day of the relevant period; and
(4) Minimum of the official rate for each working day of the relevant period.

Notes:
If the RBI/ FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed. The RBI/ FBIL reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

*The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the sections titled "**Indian Taxation**", "**Industry Overview**", "**Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Legal Proceedings**" on pages 175, 107, 196, 86 and 185, respectively, shall have the meaning given to such terms in such sections.*

General Terms

Term	Description
"the Company" or "our Company" or "the Issuer"	Zomato Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019
"we", "us", or "our"	Unless the context otherwise indicates or implies, our Company together with our Subsidiaries as applicable, on a consolidated basis

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and as described in "*Board of Directors and Senior Management*" on page 127
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries and its trusts (the Company, its subsidiaries (including trusts) together referred to as the "Group") which includes the Group's share of profit and loss of joint venture and associate, as at and for Fiscal 2024, Fiscal 2023 and Fiscal 2022, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
"Auditor" or "Statutory Auditor"	Current statutory auditor of our Company, namely, Deloitte Haskins & Sells, Chartered Accountants
"Board" or "Board of Directors"	Board of directors of our Company, and where applicable or implied by context, includes a duly constituted committee thereof
BCPL	Blink Commerce Private Limited
"CFO" or "Chief Financial Officer"	Akshant Goyal, the chief financial officer of our Company
"Company Secretary" and "Compliance Officer"	Sandhya Sethia, the company secretary and compliance officer of our Company
Corporate Office	Corporate office of our Company located at Pioneer Square Building, Sector 62, Golf Course Extension Road, Gurugram 122098
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Board of Directors and Senior Management*" on page 127
Director(s)	Director(s) on the Board of our Company

Term	Description
ESOP 2014	Foodie Bay Employee Stock Option Plan 2014
ESOP 2018	Zomato Employee Stock Option Plan 2018
ESOP 2021	Zomato Employee Stock Option Plan 2021
ESOP 2022	Zomato Employee Stock Option Plan 2022
ESOP 2024	Zomato Employee Stock Option Plan 2024
Equity Shares	Equity shares of face value of ₹ 1 each of our Company
Executive Director	Deepinder Goyal, the Managing Director and CEO of our Company
“Financial Information” or “Financial Statement”	Collectively, the Audited Consolidated Financial Statements and Unaudited Consolidated Financial Results
Fiscal 2024 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries and its trust (the Company, its subsidiaries (including trust) together referred to as the "Group") which includes the Group’s share of profit and loss of associate, as at and for Fiscal 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
Fiscal 2023 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries and its trusts (the Company, its subsidiaries (including trusts) together referred to as the "Group") which includes the Group’s share of profit and loss of joint venture and associate, as at and for Fiscal 2023, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
Fiscal 2022 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries and its trusts (the Company, its subsidiaries (including trusts) together referred to as the "Group") which includes the Group’s share of profit and loss of joint venture and associate, as at and for Fiscal 2022, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
“Founder” and “Managing Director and CEO”/ “MD and CEO”	Deepinder Goyal, the Managing Director and Chief Executive Officer of our Company
Independent Directors	Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations, as disclosed in
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in ‘”*Board of Directors and Senior Management*” on page 127
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
Material Subsidiaries	ZHPL and BCPL
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “*Board of Directors and Senior Management*” on page 127
Non-Executive Director	A non-executive, non-independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details, see “*Board of Directors and Senior Management Personnel*” on page 127
OTPL	Orbgen Technologies Private Limited
Redseer	Redseer Management Consulting Private Limited appointed by our Company pursuant to the letter dated November 11, 2024
Redseer Report	Report titled “*India retail goods and services market* ” dated November 25, 2024, issued by Redseer and commissioned by our Company for an agreed fees exclusively in connection with the Offer

Term	Description
Registered Office	Registered office of our Company located at Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110019
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi and Haryana at New Delhi
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Board of Directors and Senior Management*" on page 127
Senior Management Personnel	Senior management of our Company, as described in "*Board of Directors and Senior Management Personnel*" on page 127
Subsidiaries	Subsidiaries of our Company, being; 1. Zomato Media (Private) Limited*; 2. Zomato Middle East FZ– LLC; 3. Zomato Ireland Limited; 4. Zomato Hyperpure Private Limited; 5. Carthero Technologies Private Limited; 6. TongueStun Food Network Private Limited; 7. Zomato Entertainment Private Limited; 8. Zomato Local Services Private Limited; 9. Zomato Foods Private Limited; 10. Zomato Payments Private Limited; 11. Zomato Financial Services Limited; 12. Blink Commerce Private Limited; 13. Zomato Malaysia SDN. BHD*; 14. Gastronauci Sp.Z.O.O.*; 15. Zomato Netherlands B.V.; 16. Zomato Inc.; 17. Zomato Philippines Inc; 18. Zomato Internet Hizmetleri Ticaret Anonim Sirketi*; 19. Delivery21 Inc.; 20. Wasteland Entertainment Private Limited; 21. Orbgen Technologies Private Limited; **Currently under liquidation.*
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in "*Board of Directors and Senior Management Personnel*" on page 127
Unaudited Consolidated Financial Results	The unaudited consolidated financial results for the six months period ended September 30, 2024 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI Listing Regulations
WEPL	Wasteland Entertainment Private Limited
ZHPL	Zomato Hyperpure Private Limited

Issue Related Terms

Term	Description
"Allocated" or "Allocation"	Allocation of Equity Shares, by our Company in consultation with the Book Running Lead Manager, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
"Allotment" or "Allotted" or "Allot"	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Successful Bidders to whom Equity Shares are issued and allotted pursuant to the Issue
Application Form	Serially numbered, specifically addressed bid cum application form (including any revisions thereof) which has been submitted by the Eligible QIBs for registering a Bid in the Issue

Term	Description
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue, including any revisions thereof determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bid(s)	Indication of a Bidder's interest including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder(s)	Any Eligible QIB, who made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
"Book Running Lead Manager" or "BRLM" or "Lead Manager"	Morgan Stanley India Company Private Limited
"CAN" or "Confirmation of Allocation Note"	Note or advice or intimation to Successful Bidders confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about November 29, 2024
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees' demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices, that are eligible to participate in this Issue, participating through Schedule II of the FEMA Rules
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs. Subject to (ii) above, in the United States, persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act may participate in the Issue. Further, except as provided in (ii) above, other non-resident QIBs (including FVCIs) are not permitted to participate in the Issue
Escrow Account	Special non-interest bearing, no-lien, current bank accounts, without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by the Bidders and from which refunds, if any, shall be remitted to unsuccessful Bidders, as set out in the Application Form
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	Agreement dated November 25, 2024, entered into by and amongst our Company, the Escrow Agent and the Book Running Lead Manager for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	Floor price of ₹ 265.91 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount of 5% on the Floor Price in accordance with the approval of our Shareholders accorded on November 22, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
GIR	General index registration
Issue	Offer, issuance and Allotment of Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	November 28, 2024, the date after which our Company (or Book Running Lead Manager on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Issue Opening Date	November 25, 2024, the date on which our Company (or the Book Running Lead Manager on behalf of our Company) commenced acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs submitted their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ 252.62, including a premium of ₹ 251.62

Term	Description
Issue Size	Aggregate size of the Issue, being ₹ 8,500 crore
Monitoring Agency	ICRA Limited
Monitoring Agency Agreement	Agreement dated November 25, 2024 entered into by and between our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency in accordance with regulation 173A of the SEBI ICDR Regulations, for monitoring the Proceeds
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Placement Agreement	Placement agreement dated November 25, 2024 by and among our Company and the Book Running Lead Manager
Placement Document	This placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	The preliminary placement document cum application form, dated November 25, 2024 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
"QIB" or "Qualified Institutional Buyer"	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with the applicable rules of the PAS Rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue
Regulation S	Regulation S under the U.S. Securities Act
Relevant Date	November 25, 2024, which is the date of the meeting in which the Committee of Directors decided to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount and who have been Allocated Equity Shares
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Business and Industry Related Terms

Term	Description
Acquired Subsidiaries	Our subsidiaries, Orbgen Technologies Pvt Ltd and Wasteland Entertainment Pvt Ltd, which constitute our entertainment ticketing business.
Adjusted EBITDA	EBITDA plus share-based payment expense minus rental paid for the period pertaining to Ind AS 116 leases.
Adjusted Revenue	Consolidated revenue from operations as per financials plus actual customer delivery charges paid in the Food Delivery business (net of any discounts, including free delivery discounts on account of the Zomato Gold program), plus the platform fee paid in the Food Delivery business (that is not already included in the consolidated revenue from operations).
Average order value (AOV)	GOV divided by number of Orders.
Average GOV per day, per Dark Store	A simple average of total GOV transacted on a particular day divided by the total number of stores operational for the day, for that period.
B2C Businesses	Food Delivery, Quick Commerce and Going-out businesses.
B2C GOV	Sum of Food Delivery GOV, Quick Commerce GOV and Going-out GOV.
B2B Supplies (Hyperpure)	B2B business supplying quality food ingredients and other products to restaurants and other B2B buyers. Also referred to as B2B Supplies or Hyperpure.

Term	Description
B2B Supplies Revenue	Revenue from operations (external customers) from our Hyperpure supplies (B2B business) segment as defined in the audited/unaudited consolidated financial results.
Blinkit	A platform for our Quick Commerce business.
District app	A platform for our Going-out business.
Dark Store	Fulfilment centre serving multiple purposes for orders placed by our customers. It acts as a distribution centre used to provide services and manage products of sellers.
EBITDA	Profit or loss for the period, excluding (i) tax expense; (ii) other income; (iii) depreciation and amortization expense; (iv) finance costs; and (v) exceptional items.
Entertainment ticketing business	Part of the Going-out business, whereby we sells tickets and provide services for experiences, including movies, sports, live performances and concerts.
Food Delivery	Food ordering and delivery business in India.
Food Delivery Adjusted Revenue	Revenue from operations (external customers) from India food ordering and delivery segment as defined in the audited/unaudited consolidated financial results plus actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of the Zomato Gold program) plus platform fee paid in the Food Delivery business (that is not already included in the consolidated revenue from operations).
Food Delivery Revenue	Revenue from operations (external customers) from our India food ordering and delivery segment as defined in the audited/unaudited consolidated financial results.
Food Delivery Contribution	Food Delivery Adjusted Revenue minus last mile delivery cost, platform funded discounts, payment gateway charges, customer support and appeasement cost, customer and restaurant partner refunds, delivery partner recruitment and onboarding cost, cash on delivery handling charges and other miscellaneous costs.
Food Delivery GOV	The total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips) plus actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of the Zomato Gold program), platform fee paid by the customer, packaging charges and taxes.
Going-out	Enables discovery and transactions for dining-out and entertainment ticketing (movies, sports, live performances, comedy shows and others).
Going-out GOV	The total monetary value of transactions across our dining-out and entertainment ticketing platforms gross of discounts plus conveniences fee paid by the customers and taxes (if applicable).
Going-out Revenue	Revenue from operations (external customers) from our Going-out segment as defined in the audited/unaudited consolidated financial results.
Hyperpure	A platform for our B2B supplies business.
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Food Delivery or Quick Commerce Order in India in that month.
Monthly active Food Delivery restaurant partners	Unique restaurant partners that received at least one Food Delivery Order in India in that month.
Monthly transacting customers	The number of unique transacting customers identified by customers' mobile number that have placed at least one Food Delivery or Quick Commerce Order in India in that month.
MRP	Maximum retail price
Orders	Orders placed on our Food Delivery or Quick Commerce platform in India, including cancelled orders.
Other Revenue	Revenue from operations (external customers) from our all other segments (residual) as defined in the audited/unaudited consolidated financial results.
Profit after tax (PAT)	Profit/(loss) for the period as reported in the financial statements.
Quick Commerce	Quick delivery of products and services across categories (fresh, staples, electronics, beauty, general merchandise, festive needs and others).
Quick Commerce Contribution	Revenue for Quick Commerce minus dark store operation costs (including actual rent paid prior to any accounting adjustments for Ind AS 116), last mile delivery costs, warehouse expenses (including actual rent paid prior to any accounting adjustment for Ind AS 116), middle mile transportation costs, customer acquisition subsidies, wastage losses, customer refund cost, packaging cost, payment gateway charges, support cost, delivery partner recruitment and onboarding cost, cash on delivery handling and other

Term	Description
	miscellaneous costs.
Quick Commerce GOV	The total monetary value of Orders at MRP of goods sold (except for instances where MRP is not applicable such as fruits and vegetables, in which case the final selling price is used instead of MRP), gross of any seller/brand/platform funded subsidies (excluding tips), plus actual customer delivery charges paid (net of any discounts), plus other charges such as handling fee, convenience fee and packaging fee, plus taxes.
Quick Commerce Revenue	Revenue from operations (external customers) from our Quick Commerce business segment as defined in the audited/unaudited consolidated financial results.
Revenue for Quick Commerce	Blinkit marketplace commission income plus actual customer delivery charges (net of any discounts), ad revenue and warehousing and ancillary services income.
Zomaland	A food and entertainment carnival managed by Zomato, featuring food stalls, live performances, and other attractions.
Zomato Gold	A subscription-based membership program which encompasses both Food Delivery and dining-out.
Zomato Live	Part of our entertainment ticketing business.

Conventional and General Terms/ Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Arbitration Act	The Arbitration and Conciliation Act, 1996
Assessment Year	Period of 12 months ended March 31 of that particular year in respect of our Company unless otherwise stated
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief executive officer
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, each, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956, and the rules made thereunder
Companies Act, 2013	The Companies Act, 2013, and the rules made thereunder
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
"Depository Participant or DP"	A depository participant as defined under the Depositories Act
DP ID	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade

Term	Description
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign direct investment
FDI Policy	Consolidated FDI policy issued by the DPIIT, Government of India, with effect from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, and the regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign institutional investors
FIR	First information report
"Financial Year" or "Fiscal Year(s)" or "Fiscal"	Period of 12 months ended March 31 of that particular year in respect of our Company unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
FPI Operational Guidelines	SEBI circular dated November 5, 2019 which issued the operational guidelines for FPIs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 and registered with SEBI thereunder
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
General Meeting	AGM or EGM
"Government" or "GoI"	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
"Income Tax Act" or "IT Act"	The Income Tax Act, 1961, along with the relevant rules made thereunder
"Indian Accounting Standards" or "Ind AS"	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
"INR" or "Rupees" or "₹" or "Indian Rupees" or "Rs."	Indian Rupees
IPC	Indian Penal Code, 1860
MCA	The Ministry of Corporate Affairs, Government of India
NCLT	National Company Law Tribunal
NCLA	National Company Law Appellate Tribunal
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
RBI	The Reserve Bank of India
Rule 144A	Rule 144A under the U.S. Securities Act
SAT	Securities Appellate Tribunal
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
SEC	United States Securities and Exchange Commission
SFA	The Securities and Futures Act Chapter 289 of Singapore
SI-NBFC	Systemically important non-banking financial companies
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Supreme Court	Supreme Court of India
VCF	Venture capital fund
“U.S.$” or “U.S. dollar” or “USD”	United States Dollar, the legal currency of the United States of America
“USA” or “U.S.” or “United States”	The United States of America, its territories and possessions, any state of the United States, and the District of Columbia.
U.S. Securities Act	The United States Securities Act of 1933
“Wilful Defaulter or Fraudulent Borrower”	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

SUMMARY OF BUSINESS

We are a new-age technology company, building products and providing services that power India's changing lifestyles. Our platforms enable customers to fulfil multiple high frequency needs including ordering and delivery of food from restaurants, ordering daily essentials and other products across categories, and having them delivered quickly in minutes, discovery of and booking going-out experiences including dining-out movies, sports, live performances, and concerts. We also operate a B2B Supplies (Hyperpure) business, offering high quality ingredients and other products to restaurant partners and other B2B buyers.

We have been building distinct brands for each of our key business offerings, with our Food Delivery business operating under the brand, Zomato, and Quick Commerce business operating under the brand, Blinkit. In November 2024, we launched a new app, District, which will address all going-out needs of our customers through a single app. Our B2B Supplies business is operated under the brand, Hyperpure.

Our key business offerings include (a) Food Delivery, (b) Quick Commerce, (c) Going-out and (d) B2B Supplies (Hyperpure).

In our Food Delivery business, we operate a B2C technology platform that provides customers with a seamless, on-demand solution to search and discover local restaurants, order food, and have it delivered reliably and quickly. Orders placed by customers are prepared by restaurant partners and fulfilled through a last mile delivery fleet comprising independent delivery partners. We also run a membership program called Zomato Gold, which provides customers with multiple benefits including free delivery on Orders meeting certain criteria and exclusive offers from restaurant partners for both delivery and dining-out options.

Blinkit is our Quick Commerce platform which provides on-demand delivery of daily essentials and other products and services across multiple categories in minutes. Customers can place Orders on the Blinkit app which are fulfilled through a network of Dark Stores located near to the customer and are delivered by a last mile delivery fleet of independent delivery partners.

In our Going-out business, customers discover and book going-out experiences including dining-out, movies, sports, live performances and concerts through the District app.

Hyperpure is our B2B supplies business which provides quality food ingredients and other products to restaurants and other B2B buyers. Hyperpure sources directly from farmers, farmer producer organizations, traders and brands and supplies to restaurants and other B2B buyers. In addition, Hyperpure provides end-to-end fourth-party logistics warehousing and supply chain services for restaurants including procurement, warehousing and final supply at restaurants.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections titled "***Risk Factors***", "***Use of Proceeds***", "***Placement***", "***Issue Procedure***" and "***Description of the Equity Shares***" on pages 39, 71, 154, 142 and 171, respectively.

Issuer	Zomato Limited
Face Value	₹ 1 per Equity Share
Issue Price	₹ 252.62 per Equity Share (including a premium of ₹ 251.62 per Equity Share)
Floor Price	₹ 265.91 per Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. The Company has offered a discount of 5% on the Floor Price in accordance with the approval of the Shareholders through their special resolution passed through postal ballot on November 22, 2024 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of 33,64,73,755 Equity Shares, aggregating to 8,500 crore, at a premium of ₹ 251.62 per Equity Share. A minimum of 10% of the Issue Size i.e., up to 3,36,47,376 Equity Shares, was made available for Allocation to Mutual Funds only and the balance up to 30,28,26,379 Equity Shares was made available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion or part thereof would have been Allotted to other Eligible QIBs.
Date of Board resolution authorizing the Issue	October 22, 2024
Date of shareholders' resolution authorizing the Issue	Special resolution of our Shareholders passed by way of a postal ballot on November 22, 2024
Eligible Investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see "***Issue Procedure***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 142, 155 and 162, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form were delivered was determined by our Company in consultation with the BRLM.
Dividend	See "***Description of the Equity Shares***" and "***Dividends***" on pages 171 and 85, respectively.
Indian taxation	For the statement of tax benefits available to our Company and its Shareholders under the applicable laws in India, see "***Indian Taxation***" on page 175.
Equity Shares issued and outstanding immediately prior to the Issue	8,83,63,42,047 Equity Shares
Equity Shares issued and outstanding immediately after the Issue	9,17,28,15,802 Equity Shares
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, 2013, read with rules made thereunder and Chapter VI of the SEBI ICDR Regulations. For further details, see "***Issue Procedure***" on page 142
Listing and trading	Our Company has obtained in-principle approvals each dated November 25, 2024, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from the Stock Exchanges, for listing of the Equity Shares issued pursuant to this Issue. Our Company will make applications to each of the Stock Exchanges to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.
Lock-up	For details in relation to lock-up, see "***Placement – Lock-up***" on pages 154 for a description of restrictions on our Company in relation to the Equity Shares.
Transferability restrictions	The Equity Shares to be allotted and issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, see "***Transfer Restrictions***" on page 162.

<table>
<tr><td>Use of proceeds</td><td colspan="2">The gross proceeds from the Issue will be aggregating to approximately ₹ 8,500 crore. The Proceeds from the Issue is expected to be approximately ₹ 8,436 crore.

See “Use of Proceeds” on page 71 for additional information regarding the use of proceeds from the Issue.</td></tr>
<tr><td>Risk factors</td><td colspan="2">See “Risk Factors” on page 39 for a discussion of risks you should consider before investing in the Equity Shares.</td></tr>
<tr><td>Closing Date</td><td colspan="2">The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or about November 29, 2024.</td></tr>
<tr><td>Ranking</td><td colspan="2">The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The shareholders (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act, 2013. For further details, see “Dividends” and “Description of the Equity Shares” on pages 85 and 171, respectively.</td></tr>
<tr><td>Voting Rights</td><td colspan="2">See “Description of the Equity Shares – Voting Rights” on page 173.</td></tr>
<tr><td rowspan="3">Security codes for the Equity Shares</td><td>ISIN</td><td>INE758T01015</td></tr>
<tr><td>BSE Code</td><td>543320</td></tr>
<tr><td>NSE Symbol</td><td>ZOMATO</td></tr>
</table>

SELECTED FINANCIAL INFORMATION

*The following tables set out selected financial information derived from our Audited Consolidated Financial Statements, prepared in accordance with the applicable Indian Accounting Standards (Ind AS), Companies Act, 2013, as applicable, and presented in "**Financial Information**" on page 196. The selected financial information presented below should be read in conjunction with "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**", on pages 86 and 196, respectively, for further details. Unless stated or context requires otherwise, the financial information contained in this Placement Document as at and for the year ended March 31, 2024 is derived from the Fiscal 2024 Audited Consolidated Financial Statements, financial information as at and for the year ended March 31, 2023 is derived from comparatives presented in Fiscal 2024 Audited Consolidated Financial Statements and financial information as at and for the year ended March 31, 2022 is derived from the comparatives presented in Fiscal 2023 Audited Consolidated Financial Statements.*

SUMMARY OF CONSOLIDATED BALANCE SHEET

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited	As at March 31, 2022 Audited	As at September 30, 2024 Unaudited	As at September 30, 2023 Unaudited
Assets					
Non-current assets					
Property, plant and equipment	287	209	51	513	218
Capital work-in-progress	18	7	1	59	12
Right-of-use assets	690	427	64	1,074	474
Goodwill	4,717	4,717	1,209	5,737	4,717
Other intangible assets	754	991	80	1,066	862
Financial assets					
- Investments	10,365	2,280	3,086	10,333	8,227
- Other financial assets	747	1,894	5,219	304	726
Tax assets (net)	221	116	67	216	153
Other non-current assets	99	127	5	533	98
Total non-current assets	**17,898**	**10,768**	**9,782**	**19,835**	**15,487**
Current assets					
Inventories	88	83	40	140	89
Financial assets					
- Investments	1,280	4,485	1,632	1,375	2,492
- Trade receivables	794	457	160	1,375	563
- Cash and cash equivalents	309	218	392	375	353
- Bank balances other than cash and cash equivalents	422	799	1,183	131	778
- Loans	-	0	375	-	0
- Other financial assets	2,324	4,418	3,667	1,446	2,040
Other current assets	241	371	96	528	306
Total current assets	**5,458**	**10,831**	**7,545**	**5,370**	**6,621**
Total assets	**23,356**	**21,599**	**17,327**	**25,205**	**22,108**
Equity and liabilities					
Equity					
Equity share capital	868	836	764	872	845
Other equity	19,545	18,624	15,741	20,446	18,897
Equity attributable to owners of the Parent	**20,413**	**19,460**	**16,505**	**21,318**	**19,742**
Non-controlling interests	(7)	(7)	(7)	(7)	(6)
Total equity	**20,406**	**19,453**	**16,498**	**21,311**	**19,736**
Liabilities					
Non-current liabilities					
Financial liabilities					

Particulars	As at	As at	As at	As at	As at
	March 31, 2024	**March 31, 2023**	**March 31, 2022**	**September 30, 2024**	**September 30, 2023**
	Audited	**Audited**	**Audited**	**Unaudited**	**Unaudited**
- Borrowings	-	6	-	-	-
- Lease liabilities	588	351	51	932	390
- Other financial liabilities	3	5	-	2	5
Provisions	88	94	66	97	75
Deferred tax liabilities	188	249	-	198	217
Other non-current liabilities	-	-	0	-	-
Total non-current liabilities	**867**	**705**	**117**	**1,229**	**687**
Current liabilities					
Financial liabilities					
- Borrowings	-	35	-	-	-
-Lease liabilities	161	115	19	227	131
-Trade payables					
a. total outstanding dues of micro enterprises and small enterprises	15	9	7	28	11
b. total outstanding dues of creditors other than micro enterprises and small enterprises	871	670	422	1,101	777
- Other financial liabilities	644	310	29	849	449
Other current liabilities	363	276	216	424	291
Provisions	29	26	19	36	26
Total current liabilities	**2,083**	**1,441**	**712**	**2,665**	**1,685**
Total liabilities	**2,950**	**2,146**	**829**	**3,894**	**2,372**
Total equity and liabilities	**23,356**	**21,599**	**17,327**	**25,205**	**22,108**

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ Crore unless otherwise stated)

S. No.	Particulars	Year ended	Year ended	Year ended	Half-year ended	
		March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023
		Audited	Audited	Audited	Unaudited	Unaudited
I	Revenue from operations	12,114	7,079	4,192	9,005	5,264
II	Other income	847	682	495	457	393
III	**Total income (I+II)**	**12,961**	**7,761**	**4,687**	**9,462**	**5,657**
IV	**Expenses**					
	Purchases of stock-in-trade	2,887	1,438	552	2,485	1,242
	Changes in inventories of stock-in-trade	(5)	(43)	(28)	(52)	(6)
	Employee benefits expense	1,659	1,465	1,633	1,119	755
	Finance costs	72	49	12	55	34
	Depreciation and amortisation expenses	526	437	150	329	258
	Other expenses					
	Advertisement and sales promotion	1,432	1,227	1,217	817	669
	Delivery and related charges	3,915	2,537	1,814	2,726	1,729
	Others	2,184	1,665	855	1,507	970
	Total expenses	**12,670**	**8,775**	**6,205**	**8,986**	**5,651**
V	**Profit/ (Loss) before share of profit/(loss) of an associate, a joint venture, exceptional items and tax (III-IV)**	**291**	**(1,014)**	**(1,518)**	**476**	**6**
VI	Share of profit / (loss) of an associate and a joint venture	-	(1)	0	-	-
VII	**Profit/(Loss) before exceptional items and tax (V+VI)**	**291**	**(1,015)**	**(1,518)**	**476**	**6**
VIII	Exceptional items	-	(0)	297	-	-
IX	**Profit/(loss) before tax (VII-VIII)**	**291**	**(1,015)**	**(1,221)**	**476**	**6**
X	**Tax expense:**					
	Current tax	1	0	2	76	1
	Deferred tax	(61)	(44)	-	(29)	(33)
XI	**Profit/(Loss) for the period / year (IX-X)**	**351**	**(971)**	**(1,223)**	**429**	**38**
XII	**Other comprehensive income / (loss)**					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	3	4	(10)	(1)	4
	- Equity instruments through other comprehensive income	60	(111)	10	41	32
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	0	8	2	1	0
	- Debt instruments through other comprehensive income	(8)	0	-	68	(32)

(All amounts in ₹ Crore unless otherwise stated)

S. No.	Particulars	Year ended	Year ended	Year ended	Half-year ended	
		March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023
		Audited	Audited	Audited	Unaudited	Unaudited
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	**55**	**(99)**	**2**	**109**	**4**
XIII	**Total comprehensive income / (loss) for the period / year (XI+XII)**	**406**	**(1,070)**	**(1,221)**	**538**	**42**
XIV	**Profit / (loss) for the period / year attributable to:**					
	Owners of the parent	351	(971)	(1,209)	429	38
	Non-controlling interest	-	0	(14)	-	-
XV	**Other comprehensive income / (loss) for the period / year attributable to:**					
	Owners of the parent	55	(99)	2	109	4
	Non-controlling interest	0	(0)	0	0	0
XVI	**Total comprehensive income / (loss) for the period / year attributable to**:					
	Owners of the parent	406	(1,070)	(1,207)	538	42
	Non-controlling interest	0	-	(14)	0	0
XVII	**Paid-up share capital (face value of INR 1 per share)**	868	836	764	872	845
XVIII	**Other equity**	19,545	18,624	15,741		
XIX	**Earnings / (loss) per equity share (INR)[1] (face value of INR 1 each)**					
	(a) Basic	0.41	(1.20)	(1.67)	0.49	0.05
	(b) Diluted	0.40	(1.20)	(1.67)	0.48	0.04

[(1)] EPS is not annualised for the six months ended September 30, 2024 and September 30, 2023.

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS

Particulars		Year ended	Year ended	Year ended	Half-year ended	
		March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023
		Audited	Audited	Audited	Unaudited	Unaudited
(A)	**Cash flows from operating activities**					
	Profit/(loss) before tax	**291**	**(1,015)**	**(1,221)**	**476**	**6**
	Adjustments to reconcile profit/ (loss) before tax to net cash flows:					
	- Liabilities written back	(9)	(28)	(9)	(2)	(3)
	- Depreciation on property, plant and equipment and right-of-use assets	284	181	43	207	129
	- Amortization on intangible assets	242	256	108	122	129
	- Provision for doubtful debts and advances	68	30	21	31	37
	- Loss on account of movements in foreign exchange rate and consumer price index in one of the subsidiary operating in hyperinflationary economy	-	-	25	-	-
	- Bad debts written-off	1	1	0	-	-
	- Gain on termination of lease contracts	(10)	(8)	(1)	(1)	(6)
	- Share-based payment expense	515	506	878	364	231
	-Profit/ (loss) on sale of property, plant and equipment (net)	1	(1)	(0)	1	(1)
	- Property, plant and equipment written off	-	-	0	-	-
	- Net gain on mutual funds	(129)	(91)	(59)	(64)	(65)
	- Share in (Profit)/loss of associate/joint venture	-	1	(0)	-	-
	- Interest income on government securities	(107)	(67)	-	(46)	(58)
	- Interest income on debentures or bonds	(320)	(0)	-	(219)	(123)
	- Interest income on bank deposits and others	(220)	(457)	(395)	(75)	(125)
	- Amortisation of premium / (discount) on government securities	(41)	14	0	(43)	(10)
	- Amortisation of premium / (discount) on bonds	0	-	-	(1)	2
	- Provision for obsolete stock	-	-	3	-	-
	- Interest expense	2	5	1	-	2
	- Rent waiver on lease liabilities	-	-	(3)	-	-
	- Gain on disposal of investment	(1)	(0)	(323)	-	-
	- Interest on lease liabilities	67	41	10	54	31
	- Interest income on income tax refund	(1)	(5)	-	(4)	-
	Operating profit / (loss) before working capital changes	**633**	**(637)**	**(922)**	**800**	**176**
	Movements in working capital:					
	- Trade receivables	(348)	(203)	(34)	(534)	(105)
	- Other financial assets	(293)	(198)	(45)	(25)	(63)
	- Other assets	134	(4)	122	(153)	66
	- Inventory	(5)	(43)	(28)	(52)	(6)
	- Financial liabilities and other liabilities	419	318	48	210	165
	- Provisions	0	25	45	9	(15)
	- Trade payables	211	(71)	140	222	107

	Particulars	Year ended	Year ended	Year ended	Half-year ended	
		March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023
		Audited	Audited	Audited	Unaudited	Unaudited
	Cash generated/(used) from operations	**751**	**(813)**	**(674)**	**477**	**325**
	Income taxes refund / (paid) (net)	(105)	(31)	(19)	(56)	(37)
	Net cash generated from / (used in) operating activities (A)	**646**	**(844)**	**(693)**	**421**	**288**
B)	**Cash flows from investing activities**					
	Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(215)	(103)	(59)	(361)	(67)
	Proceeds from sale of property, plant and equipment	13	2	2	3	8
	Investment in bank deposits (having maturity of more than 3 months)	(1,944)	(5,433)	(11,714)	(434)	(1,334)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	5,938	8,721	6,183	1,951	4,952
	Proceeds from redemption of mutual fund units	29,509	12,649	4,933	17,006	14,980
	Acquisition of non controlling interest, net of cash acquired	-	-	(21)	-	-
	Investment in mutual fund units	(27,010)	(14,443)	(4,301)	(16,907)	(12,920)
	Acquisition of businesses, net of cash acquired*	-	-	-	(2,005)	-
	Purchase of non current investment	-	-	(2,607)	-	-
	Sale of non-current investments	1	-	375	-	-
	Investment in government securities	(2,420)	(565)	(468)	-	(1,510)
	Proceeds from maturity of government securities	935	-	-	60	50
	Investment in debentures or bonds	(5,772)	(50)	-	-	(4,558)
	Sale / disposal of subsidiary	-	-	1	-	-
	Consideration paid for acquisition of warehousing division of HOTPL	-	(61)	-	-	-
	Loan given	-	(750)	(375)	-	0
	Loan received back	0	-	-	-	-
	Interest received	618	490	113	482	366
	Net cash generated from / (used in) investing activities (B)	**(347)**	**457**	**(7,938)**	**(205)**	**(33)**
C)	**Cash flows from financing activities**					
	Proceeds from issue of equity shares	23	4	9,000	0	4
	Repayment of borrowing during the period / year	(40)	(23)	(1)	-	(40)
	Transaction cost paid on issue of shares	(1)	(0)	(226)	(0)	(0)
	Share based payment on cash settlement of option (fractional shares)	(0)	(0)	(1)	(0)	(0)
	Amount collected by ESOP trust on exercise of employee stock options (net of tax)	9	7	8	3	6
	Payment of principal portion of lease liabilities	(129)	(65)	(20)	(99)	(57)
	Payment of interest portion of lease liabilities	(67)	(41)	(9)	(54)	(31)
	Interest paid	(2)	(9)	(1)	-	(2)

	Particulars	Year ended	Year ended	Year ended	Half-year ended	
		March 31, 2024	March 31, 2023	March 31, 2022	September 30, 2024	September 30, 2023
		Audited	Audited	Audited	Unaudited	Unaudited
	Net cash generated from / (used in) financing activities (C)	**(207)**	**(127)**	**8,750**	**(150)**	**(120)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	92	(514)	119	66	135
	Net foreign exchange difference	(1)	1	1	(0)	0
	Cash and cash equivalents transferred due to sale of subsidiary	-	-	(6)	-	-
	Foreign exchange impact due to hyperinflation economy	-	-	(28)	-	-
	Cash and cash equivalents acquired through business combination	-	339	-	-	-
	Cash and cash equivalents as at the beginning of the period/ year	218	392	306	309	218
	Cash and cash equivalents as at the end of the period/ year	**309**	**218**	**392**	**375**	**353**

** The cash and cash equivalent acquired in the business combination amounts to ₹ 9 crore.*

RELATED PARTY TRANSACTIONS

For details of the related party transactions of our Company during (i) Fiscal 2024; (ii) Fiscal 2023; and (iii) Fiscal 2022, as per the requirements under Ind AS 24 "Related Party Disclosures" read with Section 133 of the Companies Act, 2013, as amended and rule 3 of the companies (Indian Accounting Standards) Rules, 2015, as amended see "***Financial Information***" on page 196.

RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in the Preliminary Placement Document and this Placement Document, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Our Business", "Industry Overview", "Presentation of Financial and Other Information — Financial Data and Other Information", "Selected Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 114, 107, 12, 30 *and 86, respectively, as well as other financial and statistical information contained in this Placement Document.*

In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Placement Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 15.

Risks Relating to Our Business and Industry

1. *We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.*

Our business has grown substantially in recent years. Since our incorporation in 2010, we have evolved from a single-service category provider to a multi-category service provider, offering various services including food ordering and delivery, quick commerce, going-out and B2B supplies. All of our business segments - Food Delivery, Quick Commerce, Going-out and B2B Supplies (Hyperpure), have experienced rapid growth in recent years. The following table sets forth a breakdown of our revenue from operations by business segment for the periods indicated.

	For the Six Months Ended September 30,				**For Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
Particulars	*₹ in crore*	*% of revenue from operations*	*₹ in crore*	*% of revenue from operations*	*₹ in crore*	*% of revenue from operations*	*₹ in crore*	*% of revenue from operations*	*₹ in crore*	*% of revenue from operations*
Food Delivery Revenue(1)	3,954	44%	2,918	55%	6,361	53%	4,533	64%	3,414	81%
Quick Commerce Revenue(2)	2,098	23%	888	17%	2,301	19%	806	11%	-	-
B2B Supplies Revenue(1)	2,685	30%	1,362	26%	3,172	26%	1,506	21%	538	13%
Going-out Revenue(1)	249	3%	92	2%	258	2%	171	2%	-	-
Other Revenue(1)	19	0%	4	0%	22	0%	63	1%	240	6%
Revenue from Operations	**9,005**	**100%**	**5,264**	**100%**	**12,114**	**100%**	**7,079**	**100%**	**4,192**	**100%**

Notes:
(1) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.
(2) We completed the acquisition of Blinkit, our Quick Commerce business, on August 10, 2022, and the financial information of the business was consolidated with our financial information from August 10, 2022, onwards.

We cannot assure you that our historical growth rate will be sustainable in the future, that our new business initiatives will be successful, or that we will be able to implement all these managerial, operating, financial and human resource systems, procedures, and control measures successfully. If we are not able to manage our growth or execute our strategies effectively, our expansion may not be successful, and our business and prospects may be materially and adversely affected. We may experience a decline in our revenue growth rate as a result of a number of factors, including slowing customer demand for our platform services, increased competition, insufficient growth in the number of restaurant partners, delivery partners, sellers, brands, event partners, movie theatres, Dark Stores or product categories, a decline in the demand for tickets to the events that we offer, our failure to continue to capitalize on growth opportunities, and increasing compliance costs on account of regulatory changes, among others, all of which would have a material adverse impact on our cash flows, financial condition and results of operations. We may also face difficulties in sustaining our growth due to additional costs of integrating newer technologies within our warehouses, such as improved raking systems, cold storage operations and inventory manage system, to enhance our storage capabilities and minimise potential losses resulting from any deteriorations in the quality of products stored in our warehouses. Such costs may limit our ability to invest in other business initiatives.

2. ***If we fail to retain existing or attract new customers, restaurant partners, delivery partners, sellers, brands, event partners or movie theatres to our platforms in a cost-effective manner, our business may be adversely affected*.**

We believe that growth of our business and revenue is dependent upon our ability to continue to grow our network by retaining existing and adding new customers, restaurant partners, delivery partners, sellers, brands, event partners and movie theatres in order to increase our gross order value ("**GOV**"), drive revenue growth and maintain profitability. An increase in the number of transacting customers on our platforms drives the number of Orders, as new customers bring new Orders. More customers and more Orders completed on our platforms result in more GOV being generated which in turn attracts additional restaurant partners, delivery partners, sellers, brands, event partners and movie theatres to our platforms who seek to benefit from the enhanced business opportunities. An increase in the number of restaurant partners, delivery partners, sellers, brands, event partners and movie theatres on the platforms in turn attracts more customers. In particular, an increase in sellers drive the growth of product categories available on our Quick Commerce marketplace, which further attract customers and Orders.

This synergistic offering takes time to build and may grow slower than we expect or than it has grown in the past. In the quarter ended September 30, 2024, we had 292,000 average monthly active Food Delivery restaurant partners and 498,000 average monthly active delivery partners. For the six months ended September 30, 2024, an average of 2,640 brands were sold on our Quick Commerce marketplace. In Fiscal 2024, we had 18.4 million average monthly transacting customers on Zomato, 5.1 million average monthly transacting customers on Blinkit and 76,561 outlets billed through Hyperpure. If we fail to retain existing or attract new customers, restaurant partners, delivery partners, sellers, brands, event partners or movie theatres across our business segments, the value of our network may be diminished.

We may lose restaurant partners, delivery partners, sellers, brands, event partners or movie theatres if we fail to provide compelling earning opportunities on our platforms and/or attract sufficient customers to the platform. Failure to provide quality customer service, negative publicity or impaired customer relationships resulting from issues with delivery or product quality, a decrease in the popularity of restaurant partners, a decrease in the number of delivery partners, sellers, brands, event partners or movie theatres on our platform, a decline in the quality of customer experience or content on our platforms, change in customer preferences of going out for movies or concerts or other events, or increased competition could reduce our attractiveness to customers. While we have exclusive arrangements with certain business partners, the majority of our business partners do not have exclusive arrangements with us and could switch to other third-party platforms or use multiple third-party platforms concurrently as they attempt to maximise their earnings.

An increase in restaurant operating costs or product price inflation could cause restaurant partners or sellers, respectively, to raise prices, renegotiate commission rates, withdraw discounts, or cease operations, which could in turn adversely affect our operational costs and profitability. If they were to try to pass along increased operating costs and raise prices to customers, Order volume may decline, which could adversely affect our financial condition, cash flows and results of operations.

Customer preferences may change due to shifts in customer demographics, national, regional, or local economic conditions, including recessions or other conditions impacting their disposable income or discretionary spending, dietary habits, trends in food sourcing or food preparation. Failure to adapt to changing customer preferences, on our part or the part of our restaurant partners, sellers, event partners or movie theatres, such as our selection of restaurant partners and the assortment of products available on our Quick Commerce marketplace, could adversely affect our business and prospects.

3. ***Any issues related to the hygiene or quality of the food or products delivered by delivery partners or Hyperpure or sold by merchants at events that we co-produce could adversely affect our reputation, business, financial condition, and results of operations.***

The industries in which we operate are susceptible to health concerns arising from food-borne illnesses, health epidemics, pandemics, food quality, allergic reactions and other negative food-related incidents, and public perception of healthy eating in India. The occurrence of an outbreak of a food-borne illness, health epidemic or other adverse public health event in India or in the vicinity of restaurant partners, Dark Stores or warehouses, or at events that we co-produce, could lead to temporary or permanent closure of such locations, impact the availability of delivery partners and impact our customers' willingness to order restaurant food or other products, all of which could materially disrupt our business and operations.

In addition, spoilage or deficiencies in the quality of any food or products delivered by delivery partners, food-related products and other products supplied by Hyperpure, or food and products stored at our Dark Stores or warehouses or sold by merchants at events that we co-produce, could lead to adverse health consequences on customers and adversely impact our reputation and relationship with our customers.

We are subject to quality inspections at our Dark Stores and warehouses and there can be no assurance that our internal controls and training will be fully effective in preventing any negative food-related incidents or ensure the quality of our products at all times. Any food-related incident could expose us to litigation, including by customers, regulatory action or notices, penalties or fines by food safety regulators, or adversely impact our reputation. For instance, in July 2024, a Food Safety Officer filed a criminal complaint, impleading the Company as a party arising out of the death of a customer who had ordered from one of the restaurant partners through Zomato. Further, our Company and our Material Subsidiaries, Zomato Hyperpure Private Limited ("**ZHPL**") and Blink Commerce Private Limited ("**BCPL**"), in the ordinary course of business, receive notices from different state food and drugs administration from time to time under certain provisions of the Food Safety Standards Act, in relation to requirement of food product quality, storage conditions and hygiene standards. For details, see "*Legal Proceedings– Litigation involving our Company – Criminal litigation*" on page 185.

4. *We have incurred losses and negative cash flows in the past and there is no assurance that we will be able to remain profitable in the future.*

The following table shows our profit/loss and cash flows from/used in operating activities and investing activities for the periods indicated. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations*" on page 90.

	For the Six Months Ended September 30,		For Fiscal		
	2024	2023	2024	2023	2022
	(₹ in crore)				
Profit / (loss) for the period	429	38	351	(971)	(1,223)
Net cash generated from / (used in) operating activities	421	288	646	(844)	(693)
Net cash generated from / (used in) investing activities	(205)	(33)	(347)	457	(7,938)

While we had profit/(loss) for the period of ₹429 crore and ₹351 crore in the six months ended September 30, 2024 and Fiscal 2024, respectively, there is no assurance that we will remain profitable in the future. We expect our costs to increase over time as we continue to invest in growing our business. We have expended and expect to continue to expend substantial financial and other resources on, among others, advertising and sales promotion costs to attract customers, restaurant partners, delivery partners, sellers, brands, event partners and movie theatres to our platforms, setting up Dark Stores and warehouses, developing our platforms, including expanding our platforms' offerings, developing or acquiring new platform features and services, expanding into new markets in India, and expanding the delivery partner network. As we continue to grow our business, we will need to work with our existing and an increasingly large number of customers, restaurant partners, delivery partners, sellers, brands, event partners, movie theatres, and suppliers to Hyperpure. We will also need to continue to expand, train, manage and motivate our growing workforce. To support our expansion, we also expect to implement a variety of new and upgraded managerial, operating, financial and human resource systems, procedures, and controls. These efforts may be costlier than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could adversely affect our profitability. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected.

5. *Our ability to locate and expand our Dark Stores and warehouses is critical to our Quick Commerce and B2B Supplies (Hyperpure) businesses, and failure to do so may have an adverse effect on our business, financial condition, and results of operations.*

The success of Quick Commerce and B2B Supplies (Hyperpure) depend significantly on our ability to improve our supply chain and optimize our distribution capabilities. Accordingly, our ability to grow our Quick Commerce and B2B Supplies (Hyperpure) businesses depend in part on our ability to grow our network of Dark Stores and warehouses, respectively, in strategic locations. The size and density of our Dark Store and warehouse network provides the sellers and Hyperpure with access to a broader customer base and a wider range of product categories, enables rapid Order fulfilment, reduces last-mile cost, and provide an enhanced customer experience. In identifying locations for our Dark Stores, we evaluate customer density and demand density in the surrounding area, and our success in identifying suitable locations is instrumental to the unit economics of such Dark Stores. There is no assurance that we will be able to successfully grow our network of Dark Stores and warehouses or continue to provide quality storage services or efficiently fulfil Orders and optimally transport products between our warehouses, Dark Stores and customers, which could adversely affect customer experience, and in turn, our business, results of operations and prospects.

The following table provides an overview of the growth of our Dark Store network as of the dates indicated.

	As of September 30,	As of March 31,		
	2024	2024	2023	2022[(1)]
Number of Dark Stores as of the last day of each	791	526	377	-

year/period				

Note:

(1) We completed the acquisition of Blinkit, our Quick Commerce business, on August 10, 2022, and the financial information of the business was consolidated with our financial information from August 10, 2022, onwards.

Our warehouses are located on leased properties pursuant to lease agreements or leave and licence agreements. Our Dark Stores are primarily located on leased properties pursuant to lease agreements or leave and license agreements, while certain Dark Stores are owned/leased by partners engaged to provide services to Blinkit. Our Dark Stores are situated in a mix of commercial, industrial, mix land use and residential properties. We cannot assure you that the current locations of our Dark Stores and/or warehouses will remain suitable for our uses or that we will be permitted to continue our operations in such locations. We may face regulatory restrictions on the operation of our Dark Stores in mixed commercial/residential areas or regulatory restrictions on the operation of our warehouses in the designated locations. Neighbourhoods surrounding our Dark Stores may lodge complaints against our Dark Store or warehouse operations. There is also no assurance that we will be able to renew our lease agreements or leave and license agreements on commercially reasonable terms or at all, or enter into new agreements for our Dark Stores and warehouses in suitable locations. If we are required to relocate our Dark Stores or warehouses, whether due to regulatory restrictions or lease expiry or termination, we may incur additional costs in finding an alternative location and opening a new location. The new location may be in a less suitable location for undertaking Quick Commerce operations or be on less favourable lease terms, and we may face delays in relocating our Dark Stores or warehouses. Any of the foregoing could disrupt our operations, delay delivery times, increase the cost of fulfilment and adversely impact the overall customer experience.

6. *We may not always be able to maintain the supply and demand for delivery partners.*

To provide a high-quality service to our consumers, we require effective operations to maintain a balance between supply and demand for delivery partners in any given area at any given time. The delivery partners on our platforms are engaged on a gig basis whereby such partners have the flexibility to choose the time and duration of their working hours, and the ability to simultaneously provide their services on other third-party platforms, in order to optimise their income. Thus, the number of delivery partners on our platforms could fluctuate. In the short term, such number could fluctuate for a number of reasons, including extreme weather, seasonal variations or local or national events, including festivals. For example, we are likely to have fewer delivery partners available on our platforms during adverse weather conditions, a problem which is compounded by the fact that Order volumes are often higher during such periods. For similar reasons, we may also experience swings in Order volumes leading to much higher or lower demand than expected. The inaccuracy of our demand forecasts may have an impact on our ability to serve each side of our platforms adequately, which could negatively affect our operations and may reduce the attractiveness of our platforms to customers, restaurant partners, sellers and delivery partners.

7. *There are pending litigations against our Company, Subsidiaries, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and reputation.*

Given the large number of stakeholders involved in our business, we receive notices of consumer litigation and are impleaded in writ petitions, are party to commercial and contractual disputes and are subject to actions by various statutory and government authorities in the ordinary course of business. Certain legal proceedings involving our Company, Subsidiaries, and certain of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and adversely affect our reputation. For details of outstanding material litigation proceedings involving our Company, Subsidiaries and Directors, see "*Legal Proceedings*" on page 185. We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings.

Further, from time to time we have received and continue to receive communications in the form of letters, summons and notices from various regulatory authorities and government agencies, in relation to, *inter alia*, requests for information and clarifications relating to our business and operations and trading of our securities, as well as pursuant to complaints received from third parties, including against various restaurants listed on our platform or our platforms' participants. For instance, we have received summons from an Indian enforcement agency seeking information related to a concert for which our Company acted as the ticketing partner. While information such as details of ticket sales, financial transactions and customer data, which was requested by the agency, have been submitted, we cannot assure you that we will not be required to provide any additional information or this will not lead to any further steps by such agency.

We could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific authorities, including labour authorities, in the ordinary course or otherwise, in relation to our services, products, food safety issues, our branding or marketing efforts or campaigns or our policies. For instance, we have in the past received notices from labour commissioners from various parts of India basis complaints from delivery partner(s) or unions representing such delivery partners, in connection with, among others, requests for information on our gig model, payout structure, waiting charges, and charges for travel to and from restaurants; and additional charges for price surges, waiting times and late night work hours. Further, we are involved in proceedings initiated by third parties before relevant labor tribunals for alleged illegal or wrongful termination, accident claims etc. Actions or claims may also be initiated against us for any health problems, the nature of our business or other consequences caused by the products offered by our partners, including any ingredients in such products, or on account of any issues faced during delivery. There can be no assurance that such complaints or claims will not result in investigations, enquiries, or legal actions by any regulatory authority against us.

8. ***We may face challenges in integrating recently acquired entertainment ticketing business, and failure to transition our customers to our new District app could hinder the growth of our Going-out business and our expected returns on such acquisition.***

In August 2024, we acquired Orbgen Technologies Pvt Ltd ("**OTPL**") and Wasteland Entertainment Pvt Ltd ("**WEPL**", together with OTPL, the "**Acquired Subsidiaries**"), which constituted our entertainment ticketing business. The success of our Going-out business depends in part on our ability to successfully integrate this newly acquired business into our platforms, including retaining the Acquired Subsidiaries' customers and integrating its operations, technology, human resources, and other administrative systems with our own. We may not realize the anticipated benefits of this acquisition, which may adversely impact our business, financial condition, and results of operations.

We currently have a Zomato Live platform, which offers discovery and ticketing services primarily for events such as food carnivals, music concerts and comedy shows. The ticketing services of the Acquired Subsidiaries can currently be accessed by customers through the (i) the main ticketing app and website, (ii) two standalone platforms (app and website) called 'Insider' and 'TicketNew' that we own and operate, and (iii) offline box office sales. Pursuant to our transition services agreement, the business of the Acquired Subsidiaries will continue to run on the main app for a period of up to 12 months from the date of acquisition to ensure a smooth transition of the business to Zomato. As part of the transaction, 280 employees have been transferred to Zomato. In November 2024, we launched a new app called "District," whereby we plan to transition our Going-out business from Zomato, the main ticketing app, Insider and TicketNew to the District app and offer event and movie ticketing services, and restaurant partners for dining and table reservation services. If we fail to effect a smooth transition for the Acquired Subsidiaries' customers, deliver quality customer service, or attract customers to the "District" app, our business, results of operations and financial condition could be adversely affected.

9. ***The growth of our Going-out entertainment ticketing business depends in part on our relationship with our event partners, the attractiveness of the events that we co-produce and/or sell tickets to, and the growth of the live entertainment industry in India.***

We obtain tickets for sales from or co-produce events with our event partners. Our ability to secure the right to distribute tickets for various events, particularly popular events, largely depends on our ability to maintain our relationships with existing events partners and enter into partnership arrangements with new events partners. We may not be able to maintain our arrangements with existing events partners or enter into new ones, on commercially reasonable terms or at all. In addition, our ticket sales are sensitive to fluctuations in the number and pricing of events by our event partners, and the availability of popular artists, entertainers, and teams. General economic conditions, consumer trends, work stoppages, natural disasters and terrorism could have a material adverse effect on our business, financial condition, and results of operations as entertainment-related expenditures are particularly sensitive to business and personal discretionary spending levels, which tend to decline during general economic downturns.

We organize and host events such as Zomaland food carnivals. Hosting events subjects us to various risks, including health and safety risks and regulatory compliance and security concerns. The success of these events depends on our ability to ensure the safety and well-being of attendees, vendors, and staff. This includes compliance with health and safety regulations, effective crowd management, and the provision of safe food and facilities. Any incidents, such as foodborne illnesses, accidents, or inadequate safety measures, could lead to legal liabilities, negative publicity, and damage to our reputation. Additionally, unforeseen circumstances such as pandemics, natural disasters, or security threats could disrupt events and impact attendance. As health and safety concerns are critical to consumer confidence, any failure to adequately address these risks could result in decreased participation and financial losses on our part.

10. ***We have received show cause cum demand notices non-payment of, GST on delivery charges collected by our Company as an e-commerce operator. An adverse order in this matter, or an interpretation of, or amendment to, the existing regime of GST laws could impact our business.***

Our Company received show cause cum demand notices in December, 2023 from Directorate General of GST Intelligence, Pune Zonal Unit and from the Assistant Commissioner of Revenue, Government of West Bengal, alleging that our Company provides delivery services through its delivery partners to the end customers and consequently, is required to pay Goods and Services Tax on delivery charges collected by our Company, and a demand has been made for ₹401.70 crore and ₹18.65 crore respectively, excluding interest and penalty for the period October 29, 2019 to March 31, 2022. For further details, see "*Legal Proceedings – Litigation Against our Company – Material tax litigation*" on page 187. While our Company has responded to the show cause notices and set out that the allegations therein are incorrect and prayed for the proceedings to be dropped, an adverse order or finding by the GST authorities in this matter, or an interpretation of, or amendment to, the existing regime contrary to our existing stance in this regard could have a material adverse effect on our business, financial condition and results of operations, including by way of levy of penalty and demands by the relevant authorities.

11. ***Growth of our business depends upon the strength of our brands, and any failure to maintain, protect and enhance our brands could materially and adversely affect our business, cash flows, financial condition, and results of operations.***

The growth of our business is heavily dependent on the strength of our brands. We believe that brand recognition is necessary to continue attracting and retaining customers, restaurant partners, delivery partners, sellers, brands, event partners and movie theatres to our network. We need to maintain, protect, and enhance our brand in order to expand our existing base of stakeholders and increase their engagement with our platforms. This depends largely on our ability to continue to provide differentiated services, and we may not be able to do so effectively. While we may choose to engage in a broader marketing campaign to further promote our brand, this effort may not be successful or cost effective. If we are unable to maintain or enhance brand awareness and stakeholder retention in a cost-effective manner, our business, results of operations and financial condition could be harmed.

A public perception that we or the restaurant partners, delivery partners, sellers, brands, event partners, movie theatres or other participants on our platform do not provide satisfactory products or services to customers, even if factually incorrect or based on isolated incident or based on the aggregate effect of individually insignificant incidents, could damage our reputation, diminish the value of our brands, undermine the trust and credibility we have established and have a negative impact on our ability to attract and retain customers, restaurant partners, delivery partners, sellers, brands, event partners and movie theatres. For example, there have been instances where certain individuals who were not associated with us approached the restaurant partners and promised improved ratings and reviews on our Food Delivery platform if they subscribed to certain services being provided by such individuals. Such instances could adversely impact our business, cash flows, financial condition, and results of operations. See "-*Unfavourable media coverage could harm our business, financial condition, cash flows and results of operations*" on page 44 for instances of negative media publicity.

12. ***Unfavourable media coverage could harm our business, financial condition, cash flows and results of operations.***

Unfavourable publicity regarding our business model, customer support, technology, platform changes, platform quality, actions of restaurant partners, delivery partners, sellers, brands, event partners, movie theatres or B2B Supplies (Hyperpure) delivery associates, feature launches, food-related incidents, privacy or security practices, or management team could adversely affect our reputation. Negative publicity about us, including in relation to delivery problems, the quality of products and services offered through our platforms, technological issues or data privacy breaches, could diminish confidence in, and the use of, our platforms and services, which could harm our results of operations and business. Such negative publicity could cause us to lose restaurant partners, delivery partners, sellers, brands, event partners, movie theatres or other participants that utilize our platforms, which could adversely affect our business, cash flows, financial condition, and results of operations.

For example, in April 2024, the media reported that a 10-year-old girl allegedly died after consuming a cake ordered through Zomato, raising concerns about the food safety standards of the restaurant and our Food Delivery platform. On October 29, 2024, food safety officials inspecting B2B Supplies (Hyperpure) warehouses in Hyderabad discovered, among other, a rejected batch of inventory of button mushrooms that were labelled with a future date as packed on October 30, 2024. Furthermore, we have also faced negative publicity with respect to delivery partners due to alleged instances of assault, food tampering and their payouts.

We update our systems and policies from time to time to reflect the dynamic nature of the market and customer needs. We may receive negative publicity or incur costs to implement and roll back any such policy, which would have an adverse impact on our operations. Social media platforms generally give individuals access to a broad audience and the ability to publish content without checks on the accuracy of the content posted. The dissemination of inaccurate information online could harm our business, reputation, prospects, financial condition, and operating results, regardless of the information's accuracy.

As our platforms continue to scale and public awareness of our brand increases, any future issues that draw negative publicity could have an amplified negative effect on our reputation and brand. Any negative publicity that we may receive could diminish confidence in, and the use of, our platforms and may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our brand.

13. ***We face intense competition in our Food Delivery, Quick Commerce, Going-out and B2B Supplies (Hyperpure) businesses and if we are unable to compete effectively, our business, financial condition, cash flows and results of operations could be adversely affected.***

The Food Delivery, Quick Commerce, B2B Supplies and entertainment ticketing industries in which we operate are intensely competitive and characterized by low costs of entry, shifting customer preferences, fragmentation and frequent introductions of new services and offerings. Our current and future competitors may enjoy competitive advantages, such as greater name recognition, longer operating histories, greater category share in certain markets, market-specific knowledge, established relationships with local restaurants or local delivery businesses and larger existing customer bases in certain markets, more successful marketing capabilities, and greater financial, technical, and other resources. Greater financial resources and product development capabilities may allow our competitors to respond more quickly to new or emerging technologies and changes in customer, restaurant, seller and delivery preferences that may render our platforms less attractive or obsolete. Our competitors may undertake more aggressive marketing campaigns, including offering discounts and promotions on products and services, discounted commission rates, increased incentives for delivery services and alternative pay models, which may reduce the attractiveness of our platforms to customers, restaurant partners, delivery partners, sellers, brands, event partners and movie theatres. Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of offerings. Our competitors may also make acquisitions or establish cooperative or other strategic relationships among themselves or with others, including restaurants. Such competitive pressures may require us to lower our commission rates or platform delivery fees, increase our incentives, discounts or promotions or the fees paid to delivery partners, or incur additional marketing expenses to attract restaurant partners, delivery partners, sellers, brands, event partners and/or movie theatres, thereby impacting our cash flows, financial condition, and results of operation.

14. *There are low barriers to entry in the industries in which we operate and the cost of switching between offerings is low, which could have a material adverse impact on our operations.*

Within the industries in which we operate, there are low barriers to entry and the cost of switching between offerings is low. Customers may have a propensity to shift to the lowest-cost provider and could use more than one platform, delivery partners could provide services through multiple platforms concurrently as they attempt to maximize earnings and restaurant partners and sellers could prefer to use the platform that offers the lowest commission rates and adopt more than one platform to maximize their volume of Orders, and suppliers who are providing goods to Hyperpure may shift to another platform which offers them better prices. As we and our competitors introduce new offerings and as existing offerings evolve, we expect to become subject to additional competition. In addition, our competitors may adopt certain of our platform features or may adopt innovations that customers, restaurant partners, delivery partners, sellers, brands, event partners or movie theatres value more highly than ours, which would render our platforms less attractive and reduce our ability to differentiate our platforms. Increased competition could result in, among other things, a reduction of the revenue we generate from the use of our platforms, the number of participants on our platforms, the frequency of use of our platforms, and our margins.

15. *If we do not continue to innovate and further develop our platforms or our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive and our business and results of operations could suffer.*

The customer service industry and the customer service e-commerce industry are characterized by rapid technological evolution, changes in customer requirements and preferences, frequent introduction of new services embodying new technologies, and the emergence of new industry standards and practices, any of which could render our existing technologies and systems obsolete. Our success will depend, in part, on our ability to identify, develop, acquire, or license leading technologies useful in our business, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely way. The development of mobile applications, websites and other proprietary technology, and the launch of new services on our platforms entail significant technical and business risks. There can be no assurance that we will be able to use new technologies effectively or adapt our mobile applications, websites, proprietary technologies and systems to meet customer requirements or emerging industry standards. If we face material delays in introducing new or enhanced platform features and services or if our recently introduced offerings do not perform in accordance with our expectations or fail to address the requirements of our customers and/or the restaurant partners, delivery partners, sellers, brands, event partners or movie theatres, such parties could forego the use of our services in favour of those of our competitors. Any of the foregoing could materially and adversely affect our business, cash flow, results of operations and prospects.

16. *Any illegal or unauthorised actions or misconduct, or any failure by restaurant partners, delivery partners, sellers, brands, event partners, movie theatres, suppliers to Hyperpure and other participants on our platforms to provide satisfactory services or maintain their service levels, could materially and adversely affect our business, reputation, cash flows, financial condition, and results of operations.*

We rely upon restaurant partners, delivery partners, sellers, brands, event partners, movie theatres, suppliers to Hyperpure and delivery associates and other participants on our platforms to provide quality products and/or services to our customers. If such parties fail to provide quality goods or services, falling short of our requirements or standards, our reputation and brand could be damaged.

Such partners may operate contrary to, or in breach of the terms of their agreements with us. For instance, restaurant partners may not confirm Orders placed by customers (including for reasons beyond their control, such as network/ telecom disruptions) leading to cancelled Orders; provide preferential treatment towards walk-in customers, or customers who call in directly to place Orders; subject customers on our platform to unsolicited marketing or other communication; remove items from their published menus without informing us; or prepare food items through methods not in compliance with applicable law or quality control standards. Our sellers may provide inaccurate descriptions of products or use poor quality packaging material.

The delivery partners that we work with may also subject us to additional risks. For example, delivery partners may be involved in traffic accidents that cause damage to the products being delivered, which could require us to compensate our customers and adversely impact the customer experience. Such incidents may also cause negative publicity in the local community and may negatively affect our brand image and reputation. In addition, as delivery partners interact directly with our customers, we may suffer substantial reputational harm from any misconduct, illegal actions or crimes committed by them. In the recent past, there have been widely publicized reports and accounts on social media on misconduct, unprofessional and on occasion, allegedly illegal behaviour by delivery partners, including physical assault, vehicular accidents, usage of abusive language, delay in delivery of, and pilferage of Orders. If we are unable to effectively address these risks, our brand image, reputation, cash flows and financial performance may be materially and adversely affected.

17. *Failure to detect and deal effectively with any misconduct or fraudulent behaviour or fictitious transactions conducted across our platforms could harm our business.*

We face risks with respect to fraudulent activities engaged by restaurant partners and/or sellers on our platforms. Restaurant partners may engage in fictitious transactions with themselves or collude with third parties in order to artificially inflate their sales records, popularity, and search results rankings. Such activity may frustrate other restaurant partners by enabling the perpetrating restaurant partners to be favoured over legitimate restaurant partners, and may harm customers by misleading them to believe that a restaurant or seller is more reliable or trustworthy than the restaurant or seller actually is. Although we have implemented strict measures to detect and reserve the right to suspend or terminate restaurant partners and sellers who engage in fraudulent activities on our platforms, there can be no assurance that such measures will be effective in preventing fraudulent transactions and that we will be able to detect fraudulent activities in general.

We are subject to risks arising from various types of fraud, including use of stolen or fraudulent debit or credit card data, referral fraud by delivery partners, fraud with respect to background checks, fraud committed by customers in concert with delivery partners, and account takeovers of delivery partners by bad actors. Bad actors use increasingly sophisticated methods to engage in illegal activities involving personal information, such as unauthorized use of another person's identity, account information, or payment information and unauthorized acquisition or use of credit or debit card details, bank account information, and mobile phone numbers. Under current credit card practices, we may be liable for Orders facilitated on our platforms with fraudulent credit card data, even if the associated financial institution approved the credit card transaction. Despite measures we have taken to detect and reduce the occurrence of fraudulent or other malicious activity on our platforms, we cannot guarantee that any of our measures will be effective or will scale efficiently with our business. Our failure to adequately detect or prevent fraudulent transactions could harm our reputation or brand, result in litigation or regulatory action, and lead to expenses that could adversely affect our business, cash flows, financial condition, and results of operations.

Illegal, fraudulent, or collusive activities or any misconducts by our employees could also subject us to liability or negative publicity. Our Dark Stores and warehouses are vulnerable to incidents of theft by our employees or outsourced manpower, which subject us to financial losses. Although we have not experienced significant incidents of product pilferage or other fraudulent activities, we cannot guarantee that such events will not occur in the future. While we have implemented various internal controls and security measures, including security personnel, CCTV surveillance, and operational systems like periodic stock audits by third parties, there is no assurance that such incidents will not occur in the future. Any illegal, fraudulent, or collusive activity on the part of our employees could severely damage our brand and reputation, which could drive our stakeholders away from our platforms, and materially and adversely affect our business, cash flows, financial condition, and results of operations.

18. *If Hyperpure fails to procure quality products at competitive prices or in sufficient quantities, our business may be adversely affected or we may face business disruptions.*

We source the products sold through Hyperpure from farmers, distributors, brands, and manufacturers in India. The growth of our B2B Supplies (Hyperpure) business depends on our ability to source quality products that fit with the demands of our B2B customers or in the volume we require on commercially reasonable terms and prices, and to manage any fluctuations in product or logistics costs. Failure to do so could adversely affect our business, financial condition, and results of operations.

Hyperpure may face higher procurement costs for various reasons outside its control, including increases in the raw materials, labour or utility costs of suppliers to Hyperpure, or disruptions to the operations of such suppliers, whether due to financial difficulties, labour shortages or disputes, shortage of raw materials, natural disasters or other disruptions. Raw material prices are subject to price volatility due to a number of factors, including changes in global supply and demand, weather conditions, natural disasters, disease outbreaks, political unrest, and governmental controls. The prices at which we procure supplies, particularly for essential foodstuffs, are or may also be subject to price and quantity controls imposed by the Government, particularly during widespread shortages. Our suppliers may also compete with us by directly supplying to restaurant partners or other B2B customers, or fail to fulfil their contractual obligations, including their obligations to meet our delivery deadlines, purchase quantities, quality standards and product specifications. Further, the quality of the fresh produce may also deteriorate during transportation or storage or due to mishandling. We may incur additional costs and delays to procure replacements for spoiled products or improve our warehousing facilities to enhance our storage capabilities.

Any difficulties or delays in obtaining products from our suppliers may deplete our inventory levels and any shortages of products, even if temporary, could result in missed sales opportunities, reputational damage, and a decline in revenue. We may face difficulties in procuring alternative supply sources, on commercially reasonable terms or at all, in the case suppliers of Hyperpure terminate their supply arrangements with us or face supply shortages. On the other hand, the oversupply of products may result in higher inventory costs and write-offs.

19. ***Systems failures and resulting interruptions in the availability of our platform could adversely affect our business, financial condition, cash flows and results of operations.***

The proper functioning of our technology infrastructure is essential to the conduct of our business. Specifically, the satisfactory performance, reliability and availability of our platforms, our transaction-processing systems and our network infrastructure are critical to our success and our ability to attract and retain customers and provide adequate services.

It is critical to our success that all participants on our platforms are able to access our platforms, at all times. Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, unexpected high volume of transactions, distributed denial-of-service and other cyberattacks, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, unauthorized access, fraud, military or political conflicts, terrorist attacks, legal or regulatory takedowns, computer viruses, ransomware, malware, or other events. Our systems also may be subject to break-ins, sabotage, theft, and intentional acts of vandalism, including by our own employees. Some of our systems are not fully redundant and our disaster recovery planning may not be sufficient for all eventualities. For example, our systems and servers experienced temporary disruptions when Amazon Web Services experienced outages in December 2023. Although we have purchased business interruption insurance, such insurance policy may not be sufficient to cover all of our losses that may result from interruptions in our service as a result of systems failures and similar events.

The software underlying our platforms is highly complex and may contain undetected errors or vulnerabilities, some of which may only be discovered at a subsequent stage or may not get discovered at all. Our practice is to release frequent software updates. Any third-party software that we integrate into our platforms, may also be subject to errors or vulnerabilities. Any errors, vulnerabilities or infringements discovered in our code or from third-party software after release could result in negative publicity, a loss of customer or loss of revenue, legal proceedings, and access or other performance issues. Such vulnerabilities could also be exploited by malicious actors and result in exposure of data of the participants on our platforms, or otherwise result in a security breach or other security incident. We may need to expend significant financial and development resources to analyse, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Any failure to timely and effectively resolve any such errors, defects, or vulnerabilities could adversely affect our business, reputation, brand, financial condition, cash flows and results of operations. See "- *Unfavourable media coverage could harm our business, financial condition and results of operations*" on page 44 for instances of negative media publicity.

20. ***Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.***

The Competition Act seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention. On March 4, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. Any changes in the applicability of provisions of the Competition Act or interpretation thereof by a judicial, regulatory or governmental authority or agency, inconsistent with our practices or our interpretation of the law and regulations may adversely impact our business, financial condition or operations.

We may also be subject to queries from the Competition Commission of India ("**CCI**") pursuant to complaints by customers or any third persons, which could be made with or without any or adequate basis given our market presence, for instance, a complaint filed by the National Restaurant Association of India alleging, among others, anti-competitive practices such as preferential treatment to certain restaurant partners and imposing pricing parity across platforms. Further to the complaint, the CCI passed a prima facie order dated April 4, 2022 stating that it had not found concerns with respect to our Company's independence on levy of commission or alleged bundling of services, and directed the Office of the Director General of the CCI to investigate potential violations under the Competition Act such as preferential listing of restaurant partners and pricing parity across platforms. For further details, see "*Legal Proceedings – Litigation involving our Company*" on page 185.We cannot assure you that an unfavourable decision in the aforesaid proceeding will not be passed by the CCI and the impact, if any, on our business or operations arising out of any actions if taken by the CCI in this matter cannot be ascertained at this stage**.**

21. ***Security breaches and attacks against our platforms, and any potentially resulting breach or failure to otherwise protect confidential and proprietary information, could damage our reputation and negatively impact our business, as well as materially and adversely affect our financial condition and results of operations.***

Our business generates and processes a large quantity of personal, transaction, demographic and behavioural data. We face risks inherent in handling large volumes of data and in protecting the security of such data. In particular, we face a number of challenges relating to data from transactions and other activities on our platforms, including protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behaviour by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; and complying with applicable laws, rules and regulations relating to the collection, use, disclosure or security of personal information, including any requests from regulatory and government authorities relating to such data. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any regulatory requirements or privacy protection-related laws, rules and regulations could result in proceedings or actions against us by governmental entities or others, which could have a material adverse impact on our results of operations, cash flows and business.

Although we have employed significant resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorized access to our systems, misappropriation of information or data, deletion or modification of customer information, or a denial of service or other interruption to our business operations. As techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or implement adequate measures to protect against, these attacks.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyber-attacks. Cyber-attacks may target us, the participants on our platforms, or the communication infrastructure on which we depend. We have in the past and are likely again in the future to be subject to these types of attacks. Although we have implemented various tools to help prevent cyber-attacks, any incidents in the future and our inability to avert cyber-attacks and security breaches, could subject us to significant legal and financial liability, our reputation would be harmed and we could sustain substantial revenue loss from lost sales and customer dissatisfaction. Actual or anticipated attacks and risks may cause us to incur significantly higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

22. ***Sales of counterfeit products through our platforms could harm our reputation and cause us to lose customers.***

We face the risk that sellers may sell counterfeit goods to the end customers through our platform. Although we contractually require sellers to list genuine products on our Quick Commerce marketplace, certain sellers may intentionally or unintentionally misuse our platform to list fake or counterfeit products on our platform or impersonate other popular brands. Hyperpure may also unknowingly sell counterfeit products which are provided by its suppliers. While we have controls in place to check the products received at our warehouses and Dark Stores, there is no assurance that such measures will enable us to identify all counterfeit products. Such occurrences may cause harm to our customers or adversely affect customer experience, which could give rise to negative publicity in relation to our business. In the event that counterfeit or unauthorized products are sold through our platforms, we could face damage claims, lawsuits, or regulatory investigations, any of which would cause us to incur additional costs to defend ourselves. Our reputation, brand value and business could also be adversely impacted.

23. ***Any failure to offer high-quality support may harm our relationships with restaurant partners, sellers, customers, delivery partners, brands, event partners and/or movie theatres and could adversely affect our business, financial condition, cash flows and results of operations.***

Our ability to attract customers, restaurant partners, delivery partners, sellers, brands, event partners and movie theatres is dependent in part on our ability to provide high-quality support. Such stakeholders depend on our support to resolve any issues relating to our platforms. Our ability to provide effective support is partially dependent on our ability to engage third-party service providers who are not only qualified to support our stakeholders, but are also well versed with our offerings and platforms. See "*-If our service providers fail to meet our requirements or face operational or system disruptions, our business may be adversely affected*" on page 48. As we continue to grow our business and improve our offerings, we will face challenges related to providing high-quality support services at scale. Any failure to maintain high-quality support, or a market perception that we do not maintain high-quality support, could harm our reputation, and adversely affect our ability to scale our platforms and business, our financial condition, cash flows and results of operations.

24. ***If our service providers fail to meet our requirements or face operational or system disruptions, our business may be adversely affected.***

We contract with third party service providers to provide a portion of our services and back-end operations, such as menu digitization, accounts payables, customer/delivery partner/merchant support, and payments. We do not have control over the operations of these service providers. If our service providers experience difficulty meeting our requirements for quality and customer service standards, our reputation could suffer and our business and prospects could be adversely affected. The service providers' facilities may be vulnerable to damage or interruption from natural disasters, cybersecurity attacks, terrorist attacks, power outages, and similar events or acts of misconduct. Our operations and business could also be materially and adversely affected if our service providers face any operational or system interruptions.

In the event one or more of our contracts with our service providers is terminated on short notice, we may be unable to find alternative service providers on commercially reasonable terms, or at all. Further, the quality of the service provided by a new or replacement service provider may not meet our requirements, including during the transition and training phase. Hence, termination of any of our contracts with our service providers could cause a decline in the quality of our services and disrupt and adversely affect our business, results of operations, cash flows and financial condition.

While we may seek to transition our call centre services in-house, there is no assurance that such transition will be successful or will not cause any business disruptions, or that we will be able to deliver satisfactory customer service through our in-house call centres. We will incur additional expenses in relation to such transition and there is no assurance that we will generate expected returns on such investments.

25. *Regulatory, legislative, or self-regulatory/standard developments regarding privacy and data security matters could adversely affect our ability to conduct our business.*

We are subject to laws relating to the collection, use, retention, security, and transfer of personally identifiable information with respect to our customers and employees. Several jurisdictions have passed laws in this area, and other jurisdictions are considering imposing additional restrictions. These laws continue to develop and may vary from jurisdiction to jurisdiction. Complying with emerging and changing international requirements may cause us to incur substantial costs or require us to change our business practices.

As part of our operations, we are required to comply with the IT Act and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which impose limitations and restrictions on the collection, use, disclosure, and transfer of personal information. The Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") enacted in August 2023, focuses on personal data protection for implementing organizational and technical measures in processing digital personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. The Data Protection Act further provides that personal data may be processed only in accordance with the Data Protection Act, and for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. The specific requirements of the Data Protection Act have yet to be confirmed, and upon being notified of the final rules, we may need to adapt our business to comply. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

26. *Our statutory auditors have identified certain emphasis of matters in their auditor reports.*

Our statutory auditors have noted emphasis of matters in their review report for the six months ended September 30, 2024 and auditor report for Fiscal 2024 and Fiscal 2020 as highlighted in the table below.

	Emphasis of matters
For the Six Months Ended September 30, 2024	We draw attention to Note 4 to the unaudited consolidated financial results relating to the show cause notices (SCNs) and orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter. Our conclusion is not modified in respect of this matter.
Fiscal 2024	We draw attention to Note 42 to the consolidated financial statement relating to the show cause notices (SCNs) received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter. Our opinion is not modified in respect of this matter.
Fiscal 2021	We draw attention to Note 49 to the Consolidated Financial Statements, which describes the possible effects of uncertainties relating to COVID-19 on operations and results of the group and its joint venture as assessed by the management.
Fiscal 2020	Our erstwhile auditors have drawn attention to Note 49 to the financial statements highlighting the fact

	that the pandemic COVID-19 would cause various economic and social disruption to the group impacting receivables including trade receivables, goodwill and intangible assets. The impact may be different from that estimated as at the approval of financial statements and the group will continue to closely monitor any material changes to future economic condition.

In addition, there were adverse remarks pertaining to audit trail reporting by the statutory auditors of the Company and its certain subsidiaries in their respective financial statements for Fiscal 2024.

We cannot assure you that our Statutory Auditor's reports for any future financial period will not contain similar matters or other emphasis of matters, adverse remarks, qualifications, observations, or other matters and that such matters will not otherwise affect our results of operations and cash flows in the future. For further information, see "*Financial Information –*" beginning on page 196.

27. *If we are unable to make acquisitions of and invest in complementary businesses, assets, and technologies, or successfully integrate them into our business, our business, results of operations, cash flows and financial condition could be adversely affected.*

We have acquired and invested in businesses, technologies, services and products in recent years, such as the acquisition of Carthero Technologies Pvt Ltd and TongueStun Food Networks Pvt Ltd in 2018, the acquisition of Uber Eats India Assets by our Company in 2020, the acquisition of Jogo Technologies Pvt Ltd in 2021, the acquisition of Blink Commerce Pvt Ltd (formerly known as Grofers India Pvt Ltd) in 2022, and the acquisition of Orbgen Technologies Pvt Ltd and Wasteland Entertainment Pvt Ltd in August 2024. We expect to continue to evaluate and consider a wide array of strategic alliances, investments, and acquisitions in line with our overall business strategy. These transactions involve significant challenges and risks, including: (i) difficulties in identifying suitable acquisition targets and competition from other potential acquirers; (ii) difficulties in determining the appropriate purchase price of acquired businesses, which may result in potential impairment of goodwill; (iii) potential increases in debt, which may increase our finance costs as a result of higher interest payments; (iv) exposure to unanticipated contingent liabilities of acquired businesses; (v) receipt of requisite governmental, statutory and other regulatory approvals for any proposed acquisition; (vi) risks and cost associated with the litigations of the acquired businesses; and (vi) not realizing the benefits from certain investments, or certain investments not resulting in immediate returns.

Furthermore, integration of newly acquired businesses may be costly and time-consuming, and each acquisition could present us with significant risks and difficulties in integration, including, for example, in:

- integrating the operations and personnel of the acquired businesses and implementing uniform IT systems, controls, procedures, and policies;
- retaining relationships with key employees, customers, and suppliers of the acquired businesses;
- achieving the anticipated synergies and strategic or financial benefits from the acquisitions;
- for investments over which we do not obtain management and operational control, we may lack influence over the controlling partner or shareholder, which may prevent us from achieving our strategic goals in such investment;
- new regulatory requirements and compliance risks that we become subject to as a result of acquisitions in new industries or otherwise;
- actual or alleged misconduct or non-compliance by any company we acquire or invest in (or by its affiliates) that occurred prior to our acquisition or investment, which may lead to negative publicity, government inquiry or investigations against such company or against us; and
- regulatory requirements including in relation to the anti-monopoly and competition laws, rules and regulations of India or outside India and other countries in connection with any proposed investments and acquisitions.

Any such developments described above could disrupt our existing business and have a material adverse effect on our business, reputation, financial condition, cash flows and results of operations.

28. *Our sales and marketing efforts to attract customers, restaurant partners, delivery partners, sellers, brands, event partners and movie theatres may be ineffective.*

We have invested significantly in sales and marketing activities to promote our brand and our services and to deepen our relationships with customers, restaurant partners, delivery partners, sellers, brands, event partners and movie theatres on our platforms. The following table sets forth our advertisement and sales promotion expenses in absolute amounts and as a percentage of our total income for the periods indicated.

	For the Six Months Ended September 30,				For Fiscal					
	2024		2023		2024		2023		2022	
	₹ in crore	*% of total income*	*₹ in crore*	*% of total income*	*₹ in crore*	*% of total income*	*₹ in crore*	*% of total income*	*₹ in crore*	*% of total income*
Advertisement and sales promotion expenses	817	9%	669	12%	1,432	11%	1,227	16%	1,217	26%

We incur advertisement and sales promotion expenses in relation to discounts, promotions, refunds, branding and marketing campaigns, partnerships, display advertising, television, ads, search engine optimization, and keyword search campaigns. Our marketing initiatives may become increasingly expensive and generating a meaningful return on these initiatives may be difficult. If our marketing efforts to help grow our business are not effective, we expect that our business, financial condition, cash flows and results of operations would be adversely affected.

The evolving marketing approaches and tools may require us to experiment with new marketing methods to keep pace with industry trends and customer and restaurant preferences. Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could reduce our market share and negatively impact our results of operations. There is no assurance that we will be able to recover costs of our sales and marketing activities or that these activities will be effective in generating new customers and restaurants for us.

29. ***The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks.***

Our online payment options include certain non-cash options such as, credit and debit cards, digital wallets, UPI Payment, prepaid meal cards, bank transfers and buy now, pay later options. For third-party payment methods and credit and debit cards, we pay interchange and other service fees, which may increase over time and raise our operating costs. Any disruption in the functioning of our third-party payment channels, even if caused due to factors completely external to us, can adversely affect our brand and reputation. We may also be subject to fraud, chargeback, security breaches and other illegal activities in connection with the various payment methods we offer. In addition, we are subject to various rules, regulations, and requirements, regulatory or otherwise, governing payment processing, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third-party payment gateway operators fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept electronic payments from our customers, process electronic funds transfers or facilitate other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected.

We provide the option for cash on delivery which may subject us to risks of cash pilferage and Orders returned without reason.

Additionally, our third-party payment processor requires us to comply with payment card network operating rules, which are set and interpreted by the payment card networks. The payment card networks could adopt new operating rules or interpret or reinterpret existing rules in ways that might prohibit us from providing certain services to some customers, be costly to implement, or difficult to follow. If we fail to comply with these rules or regulations, we may be subject to fines and higher transaction fees and lose our ability to accept credit and debit card payments from customers or facilitate other types of online payments, and our business, financial condition, cash flows and results of operations could be adversely affected. We have also agreed to reimburse our third-party payment processor for any reversals, fraudulent credit card charges, chargebacks, and fines they are assessed by payment card networks if we violate these rules. Also, there can be no assurance that private information of customers, restaurant partners, delivery partners, sellers, event partners, brands or movie theatres on our platforms will be protected on third-party payment gateways. Any of the foregoing risks could adversely affect our business, financial condition, cash flows and results of operations.

30. ***Failure to collect receivables due from our customers or any defaults in payment from our customers or business partners could adversely affect our cash flows and results of operations.***

We have trade receivables comprising receivables from B2B customers, to whom we extend credit in relation to their Orders, and restaurant partners, to whom we extend credit in relation to our postpaid ad services. We recognize impairment allowance on bad and/or doubtful debts, taking into account historical credit losses, current economic conditions and forward-looking information. If our customers or business partners default on their payments or fail to pay us in a timely manner, our cash flows and results of operations may be adversely affected.

31. ***Our sales and results of operations may fluctuate due to seasonal trends, holidays and festivals.***

We have and may in the future experience fluctuations in the number of Orders, GOV, average order value ("**AOV**"), advertising and other revenue across our businesses during various seasons, holidays or festivals. For example, we experience higher Order volumes and increased warehousing and advertising income during festivals and holiday seasons in India, such as

New Year's Eve, Diwali and Christmas. During periods such as school holidays and the winter season, we tend to experience a decline in the number of Orders. Periods of rough weather conditions may also see a decline in the number of active delivery partners, which would impact Order numbers, increased delivery times and potentially compromise the customer experience. As our business grows, the impacts of such seasonal trends, holidays and festivals may become more pronounced and other seasonal trends may develop or become more extreme, which could result in significant fluctuations in our results of operations.

32. *We intend to use the Proceeds of the Issue for the purposes described in the section titled "Use of Proceeds" on page 71.*

We intend to utilize a portion of the Proceeds for, among others, capital expenditure towards setting up of new Dark Stores and warehouses. Our funding requirements and proposed deployment of a portion of the Proceeds are based on management estimates. We have not entered into any definitive agreements to utilize the Proceeds for this object of the Issue and have relied on the quotations received from third parties for estimation of the cost. While we have included estimated capital expenditure towards set-up of new Dark Stores and warehouses, estimated average sizes on the basis of sample quotations, we have not yet placed any orders pursuant to these quotations. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events, or circumstances. Further, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. As we have only obtained quotations from one vendor, these quotations may not be an accurate estimation of the cost of our capital expenditure requirements, which may result in our actual capital expenditure amounts being substantially higher than these estimations, resulting in us being required to divert more funds towards capital expenditure requirements. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Use of Proceeds*" on page 71.

Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. Further, subject to compliance with applicable laws, our Company retains the right to change the schedule of implementation and deployment of the Proceeds, including the manner, method, timing and entity of deployment of the Proceeds which may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at our Board's discretion subject to compliance with applicable law. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Proceeds.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Proceeds. Pending utilization of the Proceeds for the purposes described above, our Company may temporarily deposit the Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board in accordance with applicable law.

33. *The location of the Dark Stores and the warehouses which we propose to set up using a portion of the Proceeds is based on data analytics. Accordingly, we have not yet identified these locations.*

We typically determine the locations of our Dark Stores and warehouses using data analytics, based on consumer demand and other factors. We have yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up the Dark Stores and warehouses for which we intend to utilize a portion of the Proceeds. These locations will be finalized after we conduct a detailed analysis of the consumer demand clusters identified through our platform's data analytics capabilities, customer demographics, customer demand, lease rentals and other business and market considerations. If we are unable to find suitable locations or if the lease / license payments for these locations exceed our estimates, our operations and financial conditions may be adversely impacted. For further details, please see "*Use of Proceeds*" on page 71.

34. *We rely on the skills and experience of our senior management, other key personnel and employees and the loss of our team members could have a materially adverse impact on business operations.*

Our success is significantly dependent upon the continued service of our CEO, Mr. Deepinder Goyal and the CEO of Blinkit, Mr. Albinder Dhindsa, the co-founders of Zomato and Blinkit respectively, and key management as well as other experienced personnel generally. If we lose the services of any of the members of key management, we may not be able to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could severely disrupt our business and growth. If any of our key managerial personnel joins a competitor or forms a competing business, we may lose customers, know-how and key professionals and staff members. Further, if any dispute arises between any of the members of our management and us, we may have to incur substantial costs and expenses in order to enforce any confidentiality, non-compete or similar provisions in our agreements with our key managerial personnel in India, or we may be unable to enforce them at all.

We face intense competition for highly skilled employees especially as part of our product and technology team. As of

September 30, 2024, we had 1,278 employees as part of our product and technology team. For further details on our employees, see "*Our Business - Employees*" on page 123. To attract and retain top talent, we have had to offer, and we believe we will need to continue to offer competitive compensation and benefits packages. Competition for talent in the Indian internet industry is intense, and we may need to offer more attractive compensation and other benefits packages to attract and retain them.

We may need to invest significant amounts of cash and equity to attract and retain new employees and expend significant time and resources to identify, recruit, train, and integrate such employees, and we may never realize returns on these investments. The following table sets forth our employee attrition rate in India for the periods indicated.

	For the Six Months Ended September 30,		**For Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
	(%)				
Attrition rate in India	20.59%	20.39%	37.13%	41.62%	46.44%

During Fiscals 2022, 2023 and 2024 and the six months ended September 30, 2024, no key management person resigned from our Company. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts, and employee morale, productivity, and engagement could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

35. *We rely on mobile operating systems and application marketplaces to make our applications available to participants that utilize our platforms, and if we do not effectively operate with or receive favourable placements within such application marketplaces and maintain high customers' reviews, our usage or brand recognition could decline and our business, financial results, cash flows and results of operations could be adversely affected.*

We depend on mobile operating systems, such as Android and iOS, and their respective application marketplaces to make our applications available to all participants that utilize our platforms. Any changes in such systems and policies of the app stores could adversely affect distribution, accessibility, and availability of our mobile applications. If such mobile operating systems or application marketplaces limit or prohibit us from making our platforms available to participants that utilize our platforms, make changes that degrade the functionality of our applications, increase the cost of using our platforms, mobile applications or website, impose terms of use unsatisfactory to us, or modify their search or ratings algorithms in ways that are detrimental to us, or if our competitors' placement in such mobile operating systems' application marketplace is more prominent than the placement of our applications, our customer growth could slow down. Our mobile applications have experienced fluctuations in the past, and we anticipate similar fluctuations in the future. Any of the foregoing risks could adversely affect our business, financial condition, cash flows and results of operations.

As new mobile devices and mobile platforms are released, there is no guarantee that certain mobile devices will continue to support our platforms or effectively roll out updates to our applications. Additionally, in order to deliver high-quality applications, we need to ensure that our platforms are designed to work effectively with a range of mobile technologies, systems, networks, and standards. We may not be successful in developing or maintaining relationships with key participants in the mobile industry that enhance customer experience. If restaurant partners, sellers, customers, event partners, brands, movie theatres or delivery partners that utilize our platforms encounter any difficulty accessing or using our applications on their mobile devices or if we are unable to adapt to changes in popular mobile operating systems, we expect that our customer growth and customer engagement would be adversely affected.

36. *Our Directors and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.*

Our Directors and Key Managerial Personnel are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any employee stock options, dividends, bonus, or other distributions on such Equity Shares. Mr. Sanjeev Bikhchandani, one of our Directors, is the nominee director of Info Edge (India) Ltd, one of our shareholders, and we have had related party transactions with such shareholders. For details of related party transactions as per Ind AS 24 read with SEBI ICDR Regulations during Fiscals 2022, 2023 and 2024 and the six months ended September 30, 2024, see "*Related Party Transactions*" on page 38. Accordingly, such Directors may also be said to be interested to the extent of such transactions. See "*Capital Structure*" on page 80. For details on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Board of Directors and Senior Management– Interests of Directors*" on page 129 and "*Board of Directors and Senior Management– Interests of Key Managerial Personnel*" on page 131.

37. *Failure to obtain or maintain or renew licenses, registrations, permits and approvals in a timely manner or at all may adversely affect our business, cash flows and results of operations.*

We are required to obtain various licenses and permits to run our business, including licenses issued by the Food Safety and Standards Authority of India ("**FSSAI**"), registrations under the Shops and Establishments Act of applicable state specific laws, Contract Labour (Regulation & Abolition) Act, 1970 and Legal Metrology Act, 2009 and trade licenses issued by the municipalities of various states for our Dark Stores and warehouses, certificates of registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 to our Company and Material Subsidiaries, each as applicable, and licenses and approvals for our recent manufacturing activities to ZHPL, some of which may expire in the ordinary course and for which we would be required to apply to obtain the approval or its renewal. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we have yet to receive or apply for certain approvals, licenses, registrations, permits or renewals, including in relation to certain of our Dark Stores and warehouses including applications pending or in the process of submission for licenses to be issued by the FSSAI, registrations under the relevant Shops and Establishments Act, Legal Metrology Act, 2009 trade licenses and GST registrations. We cannot assure you that we will be able to timely apply for all approvals, consents, permits, registrations, and clearances required for undertaking our business from time to time. Any delay in receipt or the non-receipt of approvals, licenses, registrations, permits or their renewals could affect our related operations. Any changes in rules and regulations issued by the FSSAI or other government or regulatory authority in relation to the food industry, including delivery and distribution of food products, may adversely affect our business. We have, in the past, received in the ordinary course of business notices from the different state food and drugs administration and legal metrology departments in relation to certain non-compliances and have incurred nominal penalties in this regard. Though we have not faced any adverse action by the authorities in relation to such notices, we cannot assure you that no adverse action will be taken against us in relation to such non-compliances in the future. Further, certain notices have been issued against our Company and our Material Subsidiaries by Food and Drugs Administration departments for, inter alia, listing restaurants that had not obtained requisite licenses under the Food Safety and Standards Act, 2006. For further details, see "*Outstanding Litigation and Material Developments – Litigation against our Company – Action taken by regulatory and statutory authorities*" on page 186.

While we have entered into arrangements with third parties with respect to employee related statutory compliances to be made on behalf of our Company, any failure to retain or renew our licenses and permits or to pay related statutory dues in a timely manner by us or such third parties could subject us to fines or sanctions which would require us to incur additional cost and would adversely affect our business and results of operations. Further, our government approvals and licenses are subject to certain conditions and ongoing compliance; if we fail to comply or a regulator alleges that we have not complied with such conditions, our business, prospects, cash flows, financial condition, results of operations and cash flows may be adversely affected. Additionally, unfavourable changes in or interpretations of existing, or the promulgation of new laws governing our business and operations, including in the telecom and e-commerce sectors in India could require us to obtain additional licenses and approvals.

38. *We may be unable to renew our existing leases or secure new leases for our existing offices, Dark Stores, and warehouses.*

Our offices, Dark Stores, warehouses and certain of our other facilities across the country are located on leased properties. Certain of the lease deeds for the properties in which our offices, Dark Stores, warehouses, and other facilities are located and may have expired or may not be adequately stamped or registered. While we renew these lease agreements and deeds periodically in the ordinary course of business, in the event that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, any regulatory non-compliance by the landlords, adverse development relating to the landlords' title or ownership rights to such properties, including as a result of any non-compliance by the landlords, or restrictions on the type of operations that may be conducted on such properties, whether regulatory or otherwise, may entail significant disruptions to our operations, especially if we are forced to vacate leased spaces following any such developments, and expose us to reputational risks. If our sales do not increase in line with our rent and costs, including setup and interior design costs, our profitability, cash flows and results of operations could be adversely affected.

39. *Internet search engines drive traffic to our platforms and our customer growth could decline and our business, financial condition, cash flows and results of operations would be adversely affected if we fail to appear prominently in search results.*

Our success depends in part on our ability to attract customers through unpaid internet search results on search engines. The number of customers we attract to our platforms from search engines is due in large part to how and where our websites rank in unpaid search results. These rankings can be affected by a number of factors, many of which are not under our direct control and may change frequently. For example, a search engine may change its ranking algorithms, methodologies, or design layouts. As a result, links to our website may not be prominent enough to drive traffic to our websites, and we may not know how or otherwise be in a position to influence the results. Search engines may also adopt a more aggressive auction-pricing system for keywords that would cause us to incur higher advertising costs or reduce our market visibility to prospective customers. Our websites have experienced fluctuations in search result rankings in the past, and we anticipate similar fluctuations in the future. Any reduction in the number of customers directed to our platforms could adversely affect our business, financial condition, cash flows and results of operations.

40. *We may require additional capital through financing in the future and our operations could be curtailed if we are unable to obtain required capital and financing on favourable terms when needed.*

While we do not have any outstanding borrowings as of September 30, 2024, we may need to raise additional capital from time to time, depending on our business requirements. Some of the factors that may require us to raise additional capital include (i) business growth beyond what the current balance sheet can sustain; (ii) unforeseen events beyond our control and (iii) significant depletion in our existing capital base due to unusual operating losses. Any equity financing may result in dilution to the holders of the Equity Shares. Further, any financing would also result in the incurrence of interest expense and may impose affirmative and negative covenants that restrict our freedom to operate our business. We cannot guarantee that we will be able to obtain additional capital, including through financing on terms that are acceptable to us, or any financing at all, and the failure to obtain sufficient financing could adversely affect our business operations.

41. *Our insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations and results of operations.*

We maintain insurance coverage under various insurance policies for, among other things, our properties, inventory stored in our warehouses and Dark Stores, cash, employees, cyber risks, events organized by us, directors' and officers' liability and delivery partners. For details, see "*Our Business – Insurance*" on page 123. As of September 30, 2024, we have 100% insurance coverage of book value of all our property, plant and equipment and cash in hand. While we did not have any material claims rejected by insurance companies during the last three Fiscals and the six months ended September 30, 2024 and while we believe that the level of insurance we maintain is appropriate for the risks of our business, we may not be fully insured against certain business risks. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition, cash flows and results of operations could be adversely affected.

42. *Certain sections of this Placement Document contain information from Redseer which has been commissioned and paid for by us and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

Pursuant to being engaged by us, Redseer, prepared an industry report ("**Redseer Report**") on the Indian food ordering and delivery, quick commerce and entertainment ticketing industries. Certain sections of this Placement Document include information based on, or derived from, the Redseer Report or extracts of the Redseer Report. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue. None of our Company (including our Directors), the legal counsels and the Manager, nor any other person connected with the Issue has verified the information covered in the Redseer Report and cannot provide any assurance regarding the information in this Placement Document derived from, or based on, the Redseer Report.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy, or completeness of the data. Further, the Redseer Report is not a recommendation to invest / disinvest in any company covered in the Redseer Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Placement Document based on, or derived from, the Redseer Report. You should consult your own advisors and undertake an independent assessment of information in this Placement Document based on, or derived from, the Redseer Report before making any investment decision regarding the Issue. See "*Industry Overview*" on page 107.

43. *The markets for food delivery, quick commerce and entertainment ticketing services are still in relatively early stages of growth, and if these markets do not continue to grow, grow slower than we expect, or fail to grow as large as we expect, our business, financial condition, cash flows and results of operations could be adversely affected.*

Food ordering and delivery in India has grown rapidly in recent years, but it is still relatively new, and it is uncertain to what extent market acceptance will continue to grow, if at all. In addition, the market for our other services, such as Quick Commerce, Going-out and B2B Supplies, is relatively nascent. It is uncertain whether demand for such services or other services we may facilitate in the future will continue to grow and achieve wide market acceptance, if at all. If the public does not perceive these services as beneficial, or chooses not to adopt them as a result of concerns regarding safety, affordability, or for other reasons, whether as a result of incidents on our platforms or on our competitors' platforms or otherwise, or instead adopts alternative solutions that may arise, then the market for our platforms may not further develop, may develop slower than we expect, or may not achieve the growth potential we expect, any of which could adversely affect our business, financial condition, cash flows and results of operations.

44. ***Our online marketing services/listings or reviews may constitute internet advertisement, which subjects us to laws, rules, and regulations applicable to advertising.***

Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platforms and increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our platforms, such as reviews and pictures posted by customers. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules, and regulations. The costs associated with complying with these laws, rules, and regulations, including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and materially and adversely affect our business and prospects.

45. ***We are, and also in the future may be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.***

The protection of our intellectual property is crucial to the success of our business. We rely on a combination of trademark, trade secret, and copyright law and contractual restrictions to protect our intellectual property. While our agreements with our employees and consultants who develop intellectual property on our behalf include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments, as applicable, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information, intellectual property, or technology and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or technology, or infringement of our intellectual property. Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our platforms or other software, technology, and functionality or obtain and use information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property, domain names, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate.

We have registered, among other trademarks, the term "Zomato" in India and other jurisdictions. For further details, see "*Our Business – Intellectual Property*" on page 123. Competitors have and may continue to adopt service names similar to ours, thereby harming our ability to build brand identity and possibly leading to customer confusion. We have and may in the future face instances of third parties misusing our brand and/or trademarks. For example, there have been instances of third parties setting up websites with our brand name to sell counterfeit event tickets.

In addition, there could be potential trade name or trademark infringement claims brought by owners of other trademarks that are similar to our trademarks. For instance, an injunction application has been filed against one of our Material Subsidiaries, BCPL, claiming that the 'BLINKIT' trademark is confusingly similar to the applicant's trademark. For details, see "*Legal Proceedings – Other litigation considered material by our Company*" on page 187. Further, we may not timely or successfully apply for a patent or register our trademarks or copyrights or otherwise secure our intellectual property. Our efforts to protect, maintain, or enforce our proprietary rights may be ineffective and could result in substantial costs and diversion of resources, which could adversely affect our business, financial condition, cash flows and results of operations.

In addition, we allow our customers to upload content to our platforms, mobile applications, and websites. In particular, our mobile applications feature a vast amount of detailed and engaging content on restaurant partners and our services. However, content posted on our mobile applications and websites may expose us to allegations by third parties of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation, and other violations of third-party rights. We have on numerous occasions in the past, received notices and have had to take-down trademarks, logos and other content provided to us by restaurant partners in a manner that breached the intellectual property rights of other individuals and entities. We are and may from time to time be involved in litigation based on allegations of infringement of third-parties' trademarks and copyrights due to the content available on our platforms, our marketing and branding efforts as well as our technology and software.

Our failure to identify unauthorized content posted on our mobile applications and websites may subject us to claims of infringement of third-party intellectual property rights or other rights, defending of which may impose a significant burden on our management and employees, and there can be no assurance that we will obtain final outcomes that are favourable to us.

We use open-source software in connection with our products and services. Companies that incorporate open-source software into their products and services have, from time to time, faced claims challenging the ownership of open-source software and compliance with open-source license terms. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open-source software or noncompliance with open-source licensing terms. Some open-source software licenses require customers who distribute open-source software as part of their software to publicly disclose all or part of the source code to such software and make available any derivative works of the open-source code on unfavourable terms or at no cost. Any requirement to disclose our source code or pay damages for breach of contract could be harmful to our business, financial condition, cash flows and results of operations.

46. ***We rely on telecommunications and information technology systems, networks, and infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively operate our platforms or provide our services.***

Our business could be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could also interfere with the speed and availability of our platforms, as well as by breakdowns at the level of our Internet service providers. Additionally, systems, app components and software that are developed internally may contain undetected errors, defects, or bugs, which we may not be able to detect and repair in time, in a cost-effective manner or at all. In such circumstances, we may be liable for all costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers. Disruptions or instabilities in telecommunications networks, our website, mobile application, mobile website, servers, and databases as well as the functioning of internet service providers could lead to dissatisfaction and damage our reputation.

In addition, to perform reliably, the fixed telecommunications networks and internet infrastructure of internet service providers in India, and in any other locations that we may operate in, require maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies. In addition, we cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will be developed in India or any other region that we may operate in, that will ensure our ability to deliver smooth and reliable provision of our services to restaurant partners, customers, sellers, delivery partners, brands, event partners or movie theatres on our platforms. Our success will depend upon third parties maintaining and improving internet infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

47. ***We have entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.***

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. For details regarding our related party transactions, see "*Related Party Transactions*" on page 38. While we believe that all such related party transactions that we have entered into are legitimate business transactions conducted on an arms' length basis, we cannot assure you these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future.

48. ***We track certain operational metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.***

We track certain operational metrics, including Order counts and key business and non-GAAP metrics, such as Adjusted EBITDA, Adjusted Revenue, AOV, GOV, Food Delivery Contribution and Quick Commerce Contribution, among others, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. For example, the accuracy of our operating metrics could be impacted by fraudulent customers of our platforms, and further, we believe that there are customers who have multiple accounts, even though this is prohibited in our Terms of Service and we implement measures to detect and prevent this behaviour. Customer usage of multiple accounts may cause us to overstate the number of customers on our platforms. In addition, limitations, or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected. See "*Our Business*" on page 114 for more details.

External Risks

49. *Our performance and growth are dependent on the factors affecting the Indian economy.*

We derive, and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Accordingly, the performance and the growth of our business is dependent on the performance of the Indian economy which, in turn, depends on various factors. The Indian economy has been affected by the recent global economic uncertainties, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and various other macroeconomic factors. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes upon the Indian economy, the power industry, and, consequently, our business.

Conditions outside India, such as a slowdown or recession in the economic growth of other major countries and regions or volatility in international securities markets, especially in the United States, Europe, and China, have an impact on the growth of the Indian economy, and the policies of GoI may change in response to such conditions. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any such financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries, may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. While recent Indian governments have been focused on encouraging private participation in the industrial sector, any adverse change in policy could result in a further slowdown of the Indian economy. In addition, these policies will need continued support from stable regulatory regimes that stimulate and encourage the investment of private capital into industrial development. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the macroeconomic environment in India could materially adversely affect our business, prospects, financial condition, and results of operations.

50. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI may implement new laws or other regulations and policies that could affect the food and hospitality industry and e-commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. We believe that we are presently in compliance with the applicable regulations issued by DPIIT or Department of Consumer Affairs relating to deep discounting. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 ("FEMA Laws") relating to e-commerce marketplaces that are constantly evolving. Further, the RBI or the GoI may add to or modify the FEMA Laws applicable to the e-commerce marketplace businesses as they have done in the past from time to time. Further, since 2021, draft amendments to the Consumer Protection (E-Commerce) Rules 2020 have also been in the pipeline which mandates including, but not limited to, prohibiting all marketplace e-commerce entities from selling to sellers on the platform. The subordinate rules under the Digital Personal Data Protection Act 2023 will also bring with them additional compliances with regards to collecting, processing and deleting data. Further, the Central Consumer Protection Authority has issued "Guidelines for Prevention and Regulation of Dark Patterns, 2023" on November 30, 2023, for prevention and regulation of dark patterns. Dark patterns involve using design and choice architecture to deceive, coerce, or influence consumers into making choices that are not in their best interest, and encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency, etc.

Additionally, the GoI has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. In particular, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including in online and digital platforms such as ours), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time., Further, the Social Security Code provides that such schemes may *inter alia*, be partly funded by contributions from platforms such as ours and will require monetary contribution from aggregators amounting to 1-2% of annual turnover capped at 5% payable to gig workers upon the notification of the subordinate legislations. Given that labour is a concurrent subject, some state governments are also envisaging monetary collection (amounting to a percentage of each transaction payable to gig workers) from aggregators. Additionally, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. While the rules for implementation under these codes have been notified and are yet to come into force, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Additionally, the Government of Delhi released an aggregator policy requiring delivery fleets in the National Capital Territory ("**NCT**") region to use electric vehicles by 2030. Certain other states in India such as Rajasthan and Karnataka are also considering the implementation of regulations for the welfare of gig workers. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We have also been impleaded in public interest litigations against our Company which seek a declaration to recognize app based / gig workers as 'workers' under various labour, social legislations, directions to the Government of India for promulgating schemes extending social security benefits to gig/app based workers which schemes are yet to be formulated. A direction by the respective courts in favour of the petitioners in the aforementioned petitions, could result in amendments to the Labour Codes and the Motor Vehicles Act, 1988 respectively, which may result in more onerous compliance with these amended laws, and thereby affect our financial burden and adversely impact our profitability.

The introduction of GST in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India, which resulted in changes to India's food service industry. Further, with effect from January 1, 2022, GST on supply of restaurant services through an e-commerce operator is required to be paid by such e-commerce operator. Similarly, supplies on an e-commerce platform are subject to deduction of TCS at the rate of 0.5% (rate reduced from 1% to 0.5% with effect from 10 July 2024) under applicable GST laws, where consideration for such supply is received by the e-commerce operator. Any changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, in order for us to utilize input credit under GST, the entire value chain has to be GST-compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our relevant counterparties will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business, cash flows and results of operations.

Further, the Government of India has enacted the Finance Act, 2024 and announced the union budget for the Financial Year 2025 which has introduced various amendments to taxation laws in India. These include changes such as rationalization of tax on capital gains for listed securities and other capital assets, and changes to the tax rates for long term and short-term capital gains for both residents and non-residents, among others. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Equity Shares.

51. ***A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and DBRS confirmed India's rating as BBB "low" in May 2023. India's sovereign rating from S&P is BBB- with a "positive" outlook. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any additional overseas financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

52. ***We may be subjected to the Prevention of Money Laundering Act, 2002, ("PMLA"), and any penalties under the PMLA may impact our business and results of operations.***

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from, or involved, in money laundering, and for incidental matters connected therewith. Section 12 of the PMLA inter alia casts certain obligations on reporting entities (as defined under the PMLA) in relation to preservation of records and reporting of transactions. The PMLA also provides for power of summons, searches and seizures to the authorities under the PMLA. In terms of PMLA, whosoever directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property shall be guilty of offence of money laundering.

Upon any failure to comply with the provision under the PMLA or any event resulting in an inadvertent breach of the PMLA, the adjudicating authorities may initiate further proceedings against us by way of a notice. Any proceedings or actions taken against us in relation to any non-compliance in this regard could adversely impact the reputation of our Company, which could impact the price of our Equity Shares and may also impact our relationship with our stakeholders. Further, any regulatory actions resulting from non-compliance with the PMLA may lead to fines and penalties and /or require us to undertake changes in our systems and processes.

53. *Political changes could adversely affect economic conditions in India.*

Our Company is incorporated in India and derives the majority of its revenue from operations in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India.

Our business results depend on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to customer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and customer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect customer behaviour and spending for restaurant dining occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic, pandemic, or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism, or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations, or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

54. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and particularly in emerging market countries located in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance.

Further, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Liquidity and credit concerns and volatility in the global credit and financial markets have increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major US and European financial institutions. These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance, and the trading price of the Equity Shares.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

55. *If inflation rises in India, increased costs may result in a decline in profits.*

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs of borrowings resulting in increased cost to our business, including increased costs of transportation, wages, raw materials, and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers by increasing tariff rates, and the same may adversely affect our business, cash flows and financial condition. While the GoI through the RBI continuously take economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

56. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our consolidated financial information for Fiscals 2022, 2023 and 2024 and the six months September 30, 2023 and 2024 included in this Placement Document are derived from the Financial Information prepared in accordance with the Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Accordingly, the degree to which the Financial Information included in this Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Placement Document.

57. *Our ability to raise foreign capital may be constrained by Indian law.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital.

58. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding, and earthquakes), epidemics, pandemics, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. Future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

59. ***We are currently a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, subject to certain restrictions under Indian foreign investment laws***

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, our Company is a foreign owned and controlled company. As a foreign owned and controlled company, our Company is subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws. Such requirements include restriction on undertaking certain business activities without prior Government approval or at all, and pricing guidelines applicable to issue or transfer of our Equity Shares.

While we believe that our business activities have been, and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the Government, or a regulatory or judicial authority, will not take a different interpretation. A determination by the Government, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, till the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the Government, or at all.

Risks Related To The Issue

60. ***Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading in the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed, and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

61. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.***

The price of the Equity Shares will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based, amongst others, on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to, and do not, inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

62. ***Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.***

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Issue and accordingly, none of the Equity Shares will be locked in for a period of three years pursuant to the Issue. In terms of Regulations 17 of the SEBI ICDR Regulations, the entire pre-Issue equity share capital will be locked-in for a period of one year from the date of Allotment, other than (a) Equity Shares which are successfully transferred as part of the Issue for Sale; and (b) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to the ESOP 2014, ESOP 2018 and ESOP 2021 prior to the Issue.

Following the lock-in period of one year, the pre-Issue shareholders, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Further, any perception by investors that such sales might occur could additionally affect the trading price of the Equity Shares.

63. ***We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has not declared dividends on the Equity Shares during the current Fiscal and the last three Fiscals. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend declared by us in the past, see "*Dividends*" on page 85.

64. ***We may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. We may be subject to general market conditions which may include significant price and volume fluctuations. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

65. ***The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- actual or anticipated variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors;

- changes in expectations as to our future financial performance, including financial estimates by analysts and investors;
- announcements about our earnings that are not in line with analyst expectations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- complaints from our customers or outages, failures, or disruptions in our ability to supply electricity to our customers;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of senior management;
- changes in our shareholder base;
- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations, or principles;
- the public's reaction to our press releases, other public announcements, and filings with the regulator;
- adverse media reports about us or our industry;
- changes / volatility in exchange rates;
- changes in the regulatory and legal environment in which we operate;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price which may include a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations, which will be determined by our Company in consultation with the Lead Manager may not be necessarily indicative of the market price of the Equity Shares after this Issue is complete.

66. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT on both acquisition and sale of the equity shares. Further any capital gain realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

Any dividend distributed by a domestic company is subject to tax in the hands of the shareholders at the applicable rate. Further, our Company is required to withhold tax on such dividends distributed. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Equity Shares. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.

67. ***Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.***

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operations and financial condition of our Company, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

68. ***Investors may have difficulty enforcing foreign judgments against our Company or our management.***

Our Company is a limited liability company incorporated under the laws of India. All of our directors and executive officers are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

69. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur may adversely affect the trading price of the Equity Shares. There can be no assurance that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

70. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter, or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

71. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

72. ***Our Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules. The Volcker Rule may affect the ability of certain types of entities to purchase the Equity Shares.***

Our Company will not be subject to the provisions of the U.S. Investment Company Act, in reliance on Section 3(c)(7) thereof, which excludes from the definition of "investment company" any issuer whose outstanding securities are owned exclusively by "qualified purchasers" (as defined in such Section 3(c)(7)), and who meet the other conditions contained therein. For purposes of the Volcker Rule, a "covered fund" includes any issuer that would be an investment company but for the exclusions contained in Section 3(c)(1) or Section 3(c)(7) under the U.S. Investment Company Act.

The Volcker Rule may negatively affect the ability of certain types of entities to purchase the Equity Shares. The Volcker Rule generally prohibits "banking entities" (including certain of the BRLM and their affiliates) from engaging in proprietary trading, or from acquiring or retaining an "ownership interest" in, sponsoring or having certain relationships with "covered funds," subject to certain exclusions and exemptions under the Volcker Rule. A "banking entity" generally includes any U.S. insured depository institution, any company that controls an U.S. insured depository institution (as defined in Section 3 of the U.S. Federal Deposit Insurance Act (12 U.S.C § 1813)), subject to certain exclusions), any company that is treated as a bank holding company for purposes of Section 8 of the U.S. International Banking Act of 1978, or any affiliate or subsidiary of any of the foregoing entities. The Volcker Rule's prohibition on "covered fund" investments and proprietary trading activities is subject to certain limited exemptions, including for, among other things, certain underwriting and market making activities and the activities of qualified non-U.S. banking entities which are conducted solely outside the United States.

These and other exemptions under the Volcker Rule are subject to specific conditions and requirements. With respect to the market making and underwriting exemptions, recent amendments to the Volcker Rule's implementing regulations eliminated the requirement that a "banking entity" include "ownership interests" in third-party "covered funds" or "covered funds" guaranteed by a "banking entity" that are acquired or retained under the market making or underwriting exemptions towards its per-fund and aggregate "covered fund" investment limits and for the required Tier 1 capital deduction.

Any prospective investor in the Equity Shares should consult its own legal counsel regarding the potential impact of the Volcker Rule and its ability to purchase or retain the Equity Shares. None of the Company nor any or to such investor's investment in the Equity Shares. None of the Company nor any BRLM nor any of their respective affiliates makes any representation to any prospective investor or purchaser of the Equity Shares regarding the or to such investor's investment in the Equity Shares on the date of issuance or at any time in the future.

73. *We may be classified as a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors of Equity Shares.*

A non-U.S. corporation will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. Based on the current and anticipated composition of our income, assets and operations and the expected price of the Equity Shares in this Issue, although not free from doubt, we do not expect to be treated as a PFIC for the current taxable year. However, whether we are treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and the composition of the income and assets, as well as the value of the assets (which may fluctuate with our market capitalization) of the Company and its subsidiaries from time to time, in particular, including the relative value of our passive investment assets compared to the value of our goodwill and going concern value relating to our active business operation. Moreover, the application of the PFIC rules is unclear in certain respects. The U.S. Internal Revenue Service or a court may disagree with our determinations, including the manner in which we determine the value of our assets and the percentage of our assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or for any future taxable year. If we were treated as a PFIC for any taxable year during which a U.S. investor held Equity Shares, such U.S. investor could be subject to adverse U.S. federal income tax consequences. See "*Certain U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Considerations"* on page 183.

MARKET PRICE INFORMATION

As on the date of this Placement Document, 8,83,63,42,047 Equity Shares are issued, subscribed and fully paid up. The Equity Shares have been listed and are available for trading on BSE and NSE. The Equity Shares have been listed and are available for trading on BSE and NSE.

On November 27 2024, the closing price of the Equity Shares on BSE and NSE was ₹ 284.50 and ₹ 284.72 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices of our Equity Shares on NSE and BSE and number of Equity Shares traded on the days on which such high and low prices were recorded for the Fiscals 2024, 2023 and 2022:

NSE

Fiscal	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the year (₹)	Total Volume of Equity Shares traded in the fiscals	Total Turnover of Equity Shares traded in the fiscals (₹ in crore)
Fiscal 2024	182.60	March 26, 2024	64,590,292	1,153	51.70	April 5, 2023	25,497,115	133	105.67	17,324,353,635	180,226
Fiscal 2023	86.25	April 4, 2022	18,040,882	155	41.65	July 26, 2022	412,304,737	1,795	60.83	20,844,550,627	123,036
Fiscal 2022	160.30	November 15, 2021	121,197,599	1,859	75.95	March 16, 2022	42,383,305	324	123.44	6,800,920,199	86,429

(Source: www.nseindia.com)

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

BSE

Fiscal	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the year (₹)	Total Volume of Equity Shares traded in the fiscals	Total Turnover of Equity Shares traded in the fiscals (₹ in crore)
Fiscal 2024	182.60	March 26, 2024	2,322,040	41	51.75	April 5, 2023	2,571,872	13	105.66	1,603,924,391	17,720
Fiscal 2023	86.20	April 4, 2022	1,203,210	10	41.65	July 26, 2022	20,763,698	91	60.84	2,260,910,175	12,776
Fiscal 2022	159.75	November 25, 2021	3,060,407	49	75.95	March 16, 2022	3,732,438	29	123.41	501,788,539	6,239

(Source: www.bseindia.com)

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high or low price, the date with the higher turnover has been chosen.

B. The following tables set out the reported high, low and average of the closing prices of our Equity Shares recorded on NSE and BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

NSE

Month	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crore)
October 2024	280.05	October 14, 2024	45,217,362	1,273	241.75	October 31, 2024	36,737,366	896	265.77	1,198,135,103	31,651
September 2024	297.00	September 23, 2024	48,761,823	1,437	242.85	September 4, 2024	58,762,234	1,426	272.02	1,325,696,904	35,920
August 2024	267.09	August 9, 2024	52,601,958	1,419	234.09	August 1, 2024	87,888,742	2,048	258.21	1,770,805,158	45,998
July 2024	229.45	July 31, 2024	25,009,969	572	203.97	July 1, 2024	53,536,850	1,077	217.48	882,355,583	19,090
June 2024	202.27	June 25, 2024	60,670,560	1,227	172.00	June 4, 2024	75,272,859	1,268	189.11	874,273,702	16,491
May 2024	201.30	May 10, 2024	52,717,901	1,043	179.15	May 31, 2024	149,283,415	2,650	190.12	1,043,386,574	19,704

(Source: www.nseindia.com)

1. High, low and average prices are based on the daily closing prices.
2. In case of two days with the same high or low price, the date with the higher volume has been chosen.

BSE

Month	High (₹)	Date of High	No. of Equity Shares traded on date of high	Total Turnover of Equity Shares traded on date of high (₹ in crore)	Low (₹)	Date of Low	No. of Equity Shares traded on date of low	Total Turnover of Equity Shares traded on date of low (₹ in crore)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ in crore)
October 2024	279.80	October 14, 2024	6,192,295	175	241.80	October 31, 2024	1,298,453	32	265.72	68,929,930	1,827
September 2024	296.90	September 23, 2024	3,640,354	107	242.90	September 4, 2024	3,147,885	76	272.02	85,976,078	2,323
August 2024	266.90	August 9, 2024	4,996,447	135	234.10	August 1, 2024	7,181,740	167	258.17	319,854,918	8,262
July 2024	229.50	July 31, 2024	2,090,756	48	204.05	July 1, 2024	3,271,471	66	217.44	43,572,476	943
June 2024	202.40	June 25, 2024	2,385,294	48	172.10	June 4, 2024	5,672,431	95	189.09	70,538,912	1,330
May 2024	201.40	May 10, 2024	8,845,102	175	178.90	May 31, 2024	3,129,487	55	190.05	65,705,975	1,257

(Source: www.bseindia.com)

1. High, low and average prices are based on the daily closing prices.
2. In case of two days with the same high or low price, the date with the higher volume has been chosen.

C. The following table sets forth the market price on the Stock Exchanges on Wednesday, October 23, 2024, i.e., the first working day following the approval of our Board for the Issue:

BSE						NSE					
Open (₹)	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded**	**Volume (in ₹ crore)**	**Open (₹)**	**High (₹)**	**Low (₹)**	**Close (₹)**	**Number of Equity Shares traded**	**Volume (in ₹ crore)**
256.35	268.00	242.45	263.85	6,876,109	177	256.35	268.00	242.10	264.05	161,602,998	4,162

(Source: www.bseindia.com and www.nseindia.com)

USE OF PROCEEDS

The gross proceeds of the Issue aggregate up to ₹ 8,500 crore. Subject to compliance with applicable laws, after deducting fees, commissions and expenses of the Issue (inclusive of Goods & Services Tax (GST) as applicable) of approximately ₹64* crore, net proceeds from the Issue are approximately ₹ 8,436 crore ("**Proceeds**").

***** *Rounded off.*

Purpose of the Issue

Subject to compliance with applicable laws and regulations, we propose to utilise the Proceeds for the following objects:

1. Expenditure towards setting up and running operations of Dark Stores and warehouses;
2. Advertising, marketing and branding initiatives across our business offerings;
3. Investment in our technology infrastructure and capabilities, including cloud infrastructure and software and towards development of our technological capabilities; and
4. General corporate purposes.

(collectively, referred to hereinafter as the "**Objects**").

Utilisation of Proceeds

The Proceeds are proposed to be used by us in accordance with the details provided in the following table:

S. No.	Particulars	Amount which will be financed from Proceeds *(in ₹ crore)*
1.	Expenditure towards setting up and running operations of Dark Stores and warehouses	2,137
2.	Advertising, marketing and branding initiatives across our business offerings	2,492
3.	Investment in our technology infrastructure and capabilities, including cloud infrastructure and software and towards development of our technological capabilities	1,769
4.	General corporate purposes [(1)]	2,038
Total		**8,436**

[(1)] *Subject to Allotment of Equity Shares, pursuant to this Issue. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the gross Proceeds.*

Proposed schedule of implementation and deployment of Proceeds

The Proceeds are currently expected to be deployed in accordance with the estimated schedule of deployment set forth below:

Particulars	Estimated amount to be funded from Proceeds (in ₹ crore)	Estimated Deployment (in ₹ crore)		
		Up to Fiscal 2026	Fiscal 2027	Fiscal 2028
Expenditure towards setting up and running operations of Dark Stores and warehouses	2,137	509	686*	942*
Advertising, marketing and branding initiatives across our business offerings	2,492	839	787	866
Investment in our technology infrastructure and capabilities, including cloud infrastructure and software and towards development of our technological capabilities	1,769	664	532	573
General corporate purposes [(1)]	2,038	1,019	815	204
Total	**8,436**	**3,031**	**2,820**	**2,585**

* *The abovementioned amounts are subject to an inflation rate of approximately 4% with respect to the expenditure towards setting up and running operations of Dark Stores and warehouses in Fiscals 2027 and 2028.*

[(1)] *Subject to Allotment of Equity Shares, pursuant to this Issue. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the gross Proceeds.*

We propose to deploy the Proceeds towards the Objects on or before March 31, 2028, in accordance with the business requirements of our Company and our subsidiaries. The fund requirements, the deployment of funds and the intended use of the Proceeds as described herein are based on our current business plan, management estimates and other commercial and technical factors. Further, our historical expenditure may not be reflective of our future expenditure plans. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or independent agency or the Book Running Lead Manager, in connection with the Issue. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, market conditions, business and strategy, competition, the timing of completion of the Issue, or any other business or commercial consideration etc. and other external factors such as changes in the business environment and interest or exchange rate fluctuations, and changes in regulations or government policies, which may not be within our control, after obtaining necessary approvals / consents, as applicable, in accordance with applicable law.

In the event that the Proceeds are not utilized (in full or in part) by the end of March 31, 2028, due to factors stated above, the remaining Proceeds shall be utilized (in full or in part) in subsequent periods. If the actual utilisation towards the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross Proceeds. Subject to compliance with applicable laws, our Company shall have flexibility in utilising surplus amounts, if any, or unutilized amounts, if any, as may be required to be approved by our Board or a duly appointed committee from time to time, in accordance with applicable law. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us such as from internal accruals, debt financing and any additional equity, subject to applicable law. Further, subject to compliance with applicable laws, our Company retains the right to change the above schedule of implementation and deployment of the Proceeds, including the manner, method, timing and entity of deployment of the Proceeds in case of change in our business requirements and other commercial considerations. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at our Board's discretion subject to compliance with applicable law.

Details of Objects

1. Expenditure towards setting up and running operations of Dark Stores and warehouses

We propose to utilize up to ₹ 2,137 crore from the Proceeds, towards setting up and running operations of Dark Stores and warehouses.

<u>Capital expenditure to be incurred in relation to the Dark Stores</u>

A dark store is a fulfilment centre serving multiple purposes for orders placed by our customers. It is used to provide services and manage products which are sold through all our platforms including our B2B Supplies business ("**Dark Store**"). These are either operated by us or our partners. Orders placed by customers are fulfilled through a network of Dark Stores and delivered by a network of delivery partners.

As of September 30, 2024, we operated 791 Dark Stores on a consolidated basis across various cities in India, with an average built-up area of 3,118 square feet per Dark Store (aggregate area of Dark Stores divided by number of Dark Stores as on September 30, 2024). However, the sizes, and layout of the Dark Stores differ and are contingent on various factors which include but are not limited to availability of suitable locations, costs in relation to lease/licenses, customer demands, competition within a city or across cities etc.

The details of the Dark Stores as at and for the six months ended September 30, 2024, and for the Fiscals 2024, 2023 and 2022 are set out below:

Particulars	As at and for the six months ended September 30, 2024	As at and for the Fiscal 2024	As at and for the Fiscal 2023^	As at and for the Fiscal 2022^
Total capital expenditure incurred on the Dark Stores (in ₹ crore)*#$	182	130	17	-
Number of Dark Stores as on the last day of each year/ period	791	526	377	-

** As certified by B&B Associates, Independent Chartered Accountant, pursuant to their certificate dated November 28, 2024.*
 # Exclusive of taxes.
$ This primarily comprises of assets deployed at the Dark Stores.
^ We completed the acquisition of Blinkit on August 10, 2022, and the financial information of the business was consolidated with our financial information from August 10, 2022 onwards.

As of September 30, 2024, we have Dark Stores in 48 cities. We propose to open additional Dark Stores in order to scale up our existing network across cities as well as expand into new cities in India.

However, as on date of this Placement Document, we have not identified the exact locations or entered into agreements or leasing arrangements for all the Dark Stores to be set up out of the Proceeds and this will depend upon numerous factors, including the proximity of a Dark Store to the customers, demand density, amongst other considerations. Our Company may establish these Dark Stores both within and outside city limits, or outside municipal limits, in towns or other regions as appropriate. Therefore, the exact locations where the Dark Stores are proposed to be opened are not final nor exhaustive and will be decided by us based on business and market considerations, relying on an analysis of customer demand, demographics and associated costs. For details on risks involved, see "*Risk Factors –The location of the dark stores and the warehouses which we propose to set up using a portion of the Proceeds is based on data analytics. Accordingly, we have not yet identified these locations.*" on page 52.

Estimated cost to set up a Dark Store

The estimated costs regarding the fit outs / installations and the related components required for setting up a Dark Store with an average built-up area of 3,100 square feet, as set out below, has been certified by way of a certificate dated November 22, 2024, from Jitender & Associates, Independent Architects. In computing the below-mentioned estimated cost of the Dark Store of approximately 3,100 square feet, the architect has considered the quotation received from a vendor and prevailing market rates; and our internal estimates for specifications and item requirements based on our prior experience.

S. No	Particulars	Amount(1)(2) (in ₹ crore) per Dark Store	Validity of Quotation
1.	Civil (inclusive of tax)	0.06	October 2025
2.	Loose Asset	0.03	October 2025
3.	Cold Room	0.22	October 2025
4.	UPS and Stabilizer	0.01	October 2025
5.	Rack	0.14	October 2025
6.	CCTV	0.06	October 2025
7.	Network and IT Assets	0.05	October 2025
	Total (in ₹ crore)	**0.58**	**October 2025**

(1) Exclusive of GST unless specified otherwise.
(2) As certified by Jitender & Associates, Independent Architects, pursuant to their certificate dated November 22, 2024.

We have not entered into any definitive agreements or placed orders with the vendor and there can be no assurance that the same vendor would be engaged eventually to supply the requisite equipment/ fit-outs, installations and related components or supply at the same costs. Our Company will, thus, seek new quotations upon expiry of such quotations or engage new vendors, which may result in additional costs to be incurred per Dark Store.

The above estimated costs may also increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, which we cannot anticipate with certainty. The quantity of fit-outs/ installations and related components to be purchased and the intended use of such Dark Stores is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements. While currently the Dark Stores are set up or operated through our Material Subsidiary, Blink Commerce Private Limited, we may, at the discretion of our Board and subject to compliance with applicable law, set up these Dark Stores directly or through our other subsidiaries or entities set up in the future.

Operational expenditure on Dark Stores

We incur certain operational expenditure in relation to the operations of our Dark Stores in the form of lease/license rental payments, general and administrative expenses, manpower related expenditure and management overheads. The operational expenditure incurred during the six months ended September 30, 2024, and Fiscals 2024 and 2023 of the Dark Stores is set out below.

Particulars	As at and for the six months ended September 30, 2024	As at and for the Fiscal 2024	As at and for the Fiscal 2023#	As at and for the Fiscal 2022^
Total operational expenditure incurred on the Dark Stores (in ₹ crore)*$	480	568	264	-

** As certified by B&B Associates, Independent Chartered Accountant, pursuant to their certificate dated November 28, 2024.*
 # We completed the acquisition of Blinkit on August 10, 2022, and the financial information of the business was consolidated with our financial information from August 10, 2022 onwards.
$ Exclusive of GST

Cost for Operational expenditure for running a dark store

Our Company has obtained a quotation from a vendor for running operations for a month of a Dark Store with an average built up area of approximately 3,100 square feet as set out below:

Particulars	Average estimated cost per Dark Store*# (in ₹ crore)	Validity of Quotation
Rental expense	0.02	May 2025
General and Administrative expenses	0.04	May 2025
Manpower Cost	0.04	May 2025
Management Overheads	0.01	May 2025
Total	**0.12**	May 2025

** As certified by B&B Associates, Independent Chartered Accountant, pursuant to their certificate dated November 28, 2024.*
#For arriving at the above estimated cost, we have assumed the number of orders per day per Dark Store to be ranging from 1,200-1,600 orders and the quotation has been obtained for a Dark Store to be set up in the state of Haryana.

We have not entered into any definitive agreements or placed orders with the vendors and there can be no assurance that the same vendors would be engaged eventually. Our Company will, thus, seek new quotation upon expiry of such quotation which may result in additional costs to be incurred per Dark Store.

Approvals required for setting up Dark Stores

We will have to procure registrations licences under food safety, legal metrology and environment regulations along with the relevant state's shops and establishments legislations as well as obtain registrations under the other applicable labour laws, including but not limited to the Contract Labour (Regulation & Abolition) Act, 1970 and state level professional tax registrations, to the extent applicable, for each Dark Store. Upon finalisation of the location of the Dark Stores, we will apply for the relevant approvals in accordance with applicable laws.

Based on the above estimates and certifications, we propose to utilise a portion of the Proceeds towards setting up of 465 Dark Stores on or before March 31, 2028.

Capital expenditure for warehousing space

We incur capital expenditure on warehousing space which is used for storage of various products, fulfilment, and other purposes determined in accordance with the business requirements, amongst other internal and external factors.

The size of our warehouses varies depending on the demand and nature of the products stored at these warehouses. We will utilize a portion of the total Proceeds allocated to set up warehouses for our Quick Commerce business and the B2B Supplies (Hyperpure) business or any other business segment which we may choose to undertake in the future, in accordance with applicable law. The size of such warehouses would be subject to various internal and external factors, including the demand of products stored at these warehouses, location, or purpose, which shall be considered by us while finalising the size of the warehouse. The sizes and layout of our warehouses will vary across cities and depend on various factors such as availability of suitable locations, addressable market, lease/license rentals, competition within a given city or across cities.

Set out below are the details in relation to the cost incurred by us for setting up warehouses for the six months ended September 30, 2024 and the Fiscals 2024, 2023 and 2022.

Particulars	As at and for the six months ended September 30, 2024	As at and for the Fiscal 2024	As at and for the Fiscal 2023	As at and for the Fiscal 2022
Capital expenditure for warehousing space (in ₹ crore)*$#	142	62	26	17

** As certified by B&B Associates, Independent Chartered Accountant, pursuant to their certificate dated November 28, 2024.*
$ This primarily comprises of the assets deployed at warehouses.
 # Exclusive of GST.

However, as on date of this Placement Document, we have not identified the exact locations or entered into agreements for leasing suitable properties for setting up the warehouses out of the Proceeds since it will depend upon numerous factors, including the proximity of warehouses to the customers, demand density among others. Our Company may establish these warehouses both within and outside city limits or outside municipal limits, in towns or other regions as appropriate. Therefore, the exact locations where the warehouses are proposed to be opened are not final and exhaustive, and any changes thereof will be decided by us based on business and market considerations, relying on a comprehensive analysis of customer demand and associated costs. For details on risks involved, see "***Risk Factors –****The location of the dark stores and the warehouses which we propose to set up using a portion of the Proceeds is based on data analytics. Accordingly, we have not yet identified these locations.*" on page 52.

Estimated Cost for warehousing space

The estimated costs per square foot regarding the category of fit-outs / installations required and the related components required for setting up a warehouse with a built up area of 110,000 square feet, as set out below, has been certified by way of a certificate dated November 22, 2024, from Jitender & Associates, Independent Architects. In computing the estimated cost per square foot for setting up of the warehouse, the architect has considered quotation received from a vendor and prevailing market rates; and our internal estimates for specifications and item requirements based on our prior experience.

S. No.	Particulars	Cost per square foot (1)(2) (in ₹)	Validity of quotations
1.	Civil Work	24.48	September 2025
2.	Electrical Work	52.66	September 2025
3.	Aluminium Work	19.26	September 2025
4.	Fabrication Work	12.25	September 2025
5.	CCTV	76.21	September 2025
6.	Data	5.88	September 2025
7.	Fire Alarm System	13.00	September 2025
8.	Public announcement System	6.69	September 2025
9.	Multi tier shelving	445.45	September 2025
10.	Cold Room	30.54	September 2025
11.	Loose Assets	70.21	September 2025
12.	Network costs	35.53	September 2025
13.	Other Miscellaneous	167.45	September 2025
	Total	**959.60**	September 2025

(1) *Exclusive of GST.*
(2) *As certified by Jitender & Associates, Independent Architects, pursuant to their certificate dated November 22, 2024.*

We have not entered into any definitive agreements or placed orders with the vendor and there can be no assurance that the same vendor would be engaged eventually to supply the requisite equipment/ fit-outs, installations and related components or supply at the same costs. Our Company will, thus, seek new quotations upon expiry of such quotation or engage new vendors, which may result in additional costs to be incurred per warehousing space. While currently the warehouses are set up and operated through our Material Subsidiary, Zomato Hyperpure Private Limited, we may, at the discretion of our Board and subject to compliance with applicable law, set up these warehouses directly or through our other subsidiaries or entities set up in the future.

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others, which we cannot anticipate with certainty. The quantity of equipment/ fit outs to be purchased and the intended use of such warehouses is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements.

Operational expenditure on warehouses.

We incur certain operational expenditure in the form of rent expenses, general and administrative expenses, on roll costs, and manpower related expenditure in relation to our warehouses. We either directly operate or engage a third-party service provider to operate and manage the warehouse while incurring operational expenditure (including manpower related expenditure) on such warehouses. Our Company enters into agreements with various vendors from time to time for availing such services in relation to the operational costs in running a warehouse.

The operational expenditure incurred during the six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022 is set out below:

Particulars	As at and for the six months ended September 30, 2024	As at and for the Fiscal 2024	As at and for the Fiscal 2023	As at and for the Fiscal 2022
Total operational expenditure incurred on the warehouses (in ₹ crore)*$	308	408	258	53

** As certified by B&B Associates, Independent Chartered Accountant, pursuant to their certificate dated November 28, 2024.*
$ Exclusive of GST.

Monthly operational expenditure for running a warehouse

Set out below are the details of the monthly operational expenditure for the month ending on September 30, 2024, incurred by us on a per square foot basis for a 110,000 square feet warehouse, pursuant to our existing agreements entered with vendors and other arrangements with third parties towards the items stated below.

Particulars	Cost per square foot*(in ₹)
Off-role Manpower	125.45
On-Roll Cost	11.36
Rent	25.00
General and Administrative expenses	48.05
Total (in ₹)	**209.86**

** As certified by B&B Associates, Independent Chartered Accountant, pursuant to their certificate dated November 28, 2024.*

Approvals required for setting up warehousing space

We will also have to procure registrations/ licences under food safety, legal metrology and environment regulations along with the relevant state's shops and establishments legislations as well as obtain registrations under the other applicable labour laws, including but not limited to the Contract Labour (Regulation & Abolition) Act, 1970 and state level professional tax registrations, to the extent applicable, for each warehouse. Upon finalisation of the location of the warehouses, we will apply for the relevant approvals in accordance with applicable laws.

Based on the above estimates and certifications, we propose to add built-up area of up to 888,000 square feet of warehousing space on an aggregate basis, from a portion of the Proceeds on or before March 31, 2028.

The quantum of utilization of funds towards each of the above purposes will be determined by our Company, based on the amount available under this head and the business requirements of our Company. Our Company may, depending upon such requirements and determinations utilise allocated amounts in between the above-mentioned requirements as required.

2. Advertising, marketing and branding initiatives across our business offerings

We believe that brand recognition is necessary to continue to attract and retain customers, partners, and others across our different business offerings. Historically, we have invested in marketing and branding initiatives to enhance the value of our brands such as 'Zomato' and 'Blinkit'. Our marketing efforts span across channels and currently include branding, digital marketing, partnerships, display advertising, newspaper, print, television, billboards, radio, video, social media, email, podcasts, classified advertisement websites, mobile "push" communications, search engine optimization, keyword search campaigns, amongst others.

Our advertising, branding and marketing initiatives enable us to market ourselves to our target customer base leading to adoption of our services, higher brand awareness and recall and growth in overall customer base through acquisition of new customers and retention of existing customers. We believe curated marketing campaigns have contributed towards category creation and customer retention.

Some of our recent marketing campaigns include:

- Campaign during the Indian Premier League (IPL) 2024, encouraging customers to enjoy food from top restaurants while watching cricket with the message 'Match Calls for Zomato.'
- Brand campaigns for high-demand occasions like Mother's Day, Father's Day, and festivals such as Diwali, Rakshabandhan, and Onam.

Advertising expenses (which includes other marketing expenditures) incurred by our Company attributable to users for the six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022 are as follows:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (in ₹ crore)*	% of total expense*	Amount (in ₹ crore)*	% of total expense*	Amount (in ₹ crore)*	% of total expenses*	Amount (in ₹ crore)*	% of total expenses*
Advertising*^	279	3	496	4	406	5	321	5

** As certified by B&B Associates, Independent Chartered Accountant, pursuant to their certificate dated November 28, 2024.*
^ Advertising includes above the line, below the line marketing activities and digital marketing spends including social media.

Our Company has continuously invested in marketing to enhance our brand value and we believe that over time, our brand association drives higher customer adoption and engagement for the business. We typically enter into short term arrangements with various third-party agencies or global internet platforms, to deploy our marketing strategy across various platforms to drive effective engagement. We also enter into collaborations with artists, brands and provide sponsorships from time to time. Our Company proposes to continue undertaking such arrangements with various third-party agencies or global internet platforms for deploying a holistic marketing strategy across digital platforms and offline platforms. We also intend to continue to enter into collaborations with artists, brands and provide sponsorships from time to time and actively improving our reach and driving effective engagement to acquire new customers.

Basis the historical spends made by our Company in relation to the above, we expect to deploy ₹ 2,492 crore towards advertising activities on or before March 31, 2028.

Our deployment of proceeds towards advertising expenses is contingent on various factors and at the discretion of our Board. Subject to compliance with applicable law, the expenditure shall either be incurred towards the Company, either directly or in relation to our subsidiaries. We may choose to purchase more advertising space for a certain desirable medium and less advertising time between these global internet platforms. Additionally, we will continue to evaluate and accordingly determine the form of investment for these, i.e., whether they will be directly done by our Company or through investments in our subsidiaries.

3. Investment in our technology infrastructure and capabilities, including cloud infrastructure and software and towards development of technological capabilities.

Our technology infrastructure is crucial to ensure a seamless experience for our customers and partners. We leverage our technology, to ensure that we efficiently handle increased usage on our platform while continuing to innovate our offerings. It is critical that we maintain our technology driven approach, to ensure that all our internal processes and various stages of deliveries including fulfilment and logistics operate smoothly across our businesses.

Our technology infrastructure enables us to offer innovative new capabilities and aids us in improving customer experience. Our investments in our technology infrastructure include (i) cloud storage & infrastructure services (ii) data management, processing and analytics services and (iii) proprietary solutions amongst others. Additionally, we also regularly enter into agreements, issue purchase orders and obtain licenses, with multiple vendors and service providers, which helps us in optimising our platform, through utilisation of software services to enhance efficiencies on our platform.

Expenses on cloud infrastructure, software development and other information technology related expenses incurred by our Company on a consolidated basis for six months ended September 30, 2024, and Fiscals 2024, 2023 and 2022 were as follows:

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cloud infrastructure cost software costs, and other information technology related expenses* (in ₹ crore)	304	485	387	288

* *As certified by B&B Associates, Independent Chartered Accountant, pursuant to their certificate dated November 28, 2024.*

Our Company, from time to time, enters into agreements and arrangements with global technology service provider for the provision of technology and cloud infrastructure services as well as with multiple technology service providers and vendors for the provision of their software services related to API acceleration, enterprise application access, video optimization, anti-virus, cloud services etc. For instance, our Company has entered into an arrangement with a major global service provider, pursuant to which our Company avails various services such as cloud storage and support services. Pursuant to the agreement, our Company has a commitment to spend a total of ₹1,843 crore (USD 220,000,000) (such commitment is in USD). The conversion rate as of September 30, 2024 is USD 1.00 = ₹83.79) (Source: www.fbil.org), over a term of five years, starting April 1, 2024.

We intend to utilise ₹ 1,769 crore of the Proceeds towards our technology infrastructure and capabilities, including cloud infrastructure and software to maintain and enhance our technology infrastructure or as necessary according to our business needs.

Our deployment of proceeds towards our technology infrastructure and capabilities is contingent on various factors and at the discretion of our Board. Subject to compliance with applicable law, the expenditure shall either be incurred towards the Company, either directly or in relation to other subsidiaries. Additionally, we will continue to evaluate and accordingly determine the form of investment for these associated costs, i.e., whether they will be directly done by our Company or through investments in our subsidiaries.

4. General corporate purposes

We propose to deploy the balance Proceeds, aggregating to ₹ 2,038 crore, towards general corporate purposes, subject to such utilisation not exceeding 25% of the gross Proceeds, in compliance with applicable laws. The general corporate purposes may include, but are not restricted to meeting funding requirements which we may face in the ordinary course of business such as rental and administrative expenses, salaries of our employees, capital expenditure requirements including refurbishments, rental and administrative expenses, working capital requirements, towards development of new products (including new applications/APIs) or services or new business initiatives and meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and any other purpose as may be approved by our Board from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013. The quantum of utilisation of funds towards each of the above purposes will be based on the amount actually available under this head and the business requirements of our Company, from time to time. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined based on our business requirements and other relevant considerations, from time to time. Subject to compliance with applicable laws, our Company shall have flexibility in utilising surplus amounts, if any. Our Company may utilise the Proceeds towards other purposes relating to our business which are considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and in accordance with the stated objectives and our business.

Interim use of Proceeds

Pending utilization of the Proceeds from the Issue, our Company shall temporarily invest the funds in creditworthy instruments, including debt mutual funds, government securities and deposits with banks and/or financial institutions. Such investments will be in accordance with the investment policies as approved by our Company from time to time, and in accordance with applicable laws.

Monitoring of utilisation of funds

Our Company has appointed ICRA Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Proceeds as the size of our Issue exceeds ₹100 crore. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the Proceeds have been utilized in full or the Objects for which the Proceeds were raised have been achieved. Further, the Board of our Company shall provide their comments on the findings of the Monitoring Agency, as specified in Schedule XI of the SEBI ICDR Regulations. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company at https://www.zomato.com/investor-relations or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Proceeds remain unutilised; and (ii) disclose every year, the utilization of the Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the Proceeds were raised have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in the director's report in its annual report, after placing the same before the Audit Committee.

Other confirmations

As permissible under applicable laws, our Company will have flexibility in deploying the Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments.

Our Directors are not making any contribution either as a part of the Issue or separately in furtherance of the use of the Proceeds. Since the Issue is only made to Eligible QIBs, our Directors or Senior Management are not eligible to subscribe in the Issue.

Since, the Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges, whichever is later.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement and the total borrowings, on a consolidated basis, as at September 30, 2024, derived from the Unaudited Consolidated Financial Results and as adjusted for the Issue. This table should be read in conjunction with "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 196 and 86, respectively.

(₹ in crore, unless otherwise stated)

Particulars	Pre-Issue as at September 30, 2024[1]	Post -Issue (As adjusted for the Issue)[2]
Borrowings		
Non-current borrowings	-	-
Current borrowings	-	-
Total Borrowings (A)	**-**	**-**
Equity		
Equity Share Capital	872	906
Other Equity	20,446	28,912
Non-controlling interests	(7)	(7)
Total Equity (B)	**21,311**	**29,811**
Total Capitalization (A + B)	**21,311**	**29,811**
Total Borrowings/total Equity (A) / (B)	-	-

[1] *Amounts derived from the Unaudited Consolidated Financial Results.*

[2] *"As adjusted for the Issue" column reflects the changes in Total Equity on account of proceeds from the Issue and Allotment of 33,64,73,755 Equity Shares at a price of ₹ 252.62 per Equity Share (including premium of ₹ 251.62 per Equity Share). The above adjustments do not include any Issue related expenses.*

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Placement Document is set forth below:

(In ₹, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORIZED SHARE CAPITAL**	
	14,48,63,29,341 Equity Shares of face value ₹1 each	14,48,63,29,341
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	8,83,63,42,047 Equity Shares of face value ₹1 each	8,83,63,42,047
C	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT**	
	33,64,73,755 Equity Shares aggregating up to ₹8,500 crore(1)(2)(3)	84,99,99,99,988
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	9,17,28,15,802 Equity Shares of face value ₹1 each (2)(3)	9,17,28,15,802
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue(4) *(in ₹ crore)*	24,706
	After the Issue(2) *(in ₹ crore)*	33,172

(1) The Issue has been authorised by the Board pursuant to a resolution dated *October 22, 2024 and by the Shareholders of our Company pursuant to a special resolution passed through postal ballot on November 22, 2024*

(2) The securities premium account after the Issue is calculated on the basis of gross proceeds. Adjustments do not include Issue related expenses.

(3) Subject to finalisation of Allotment

(4) As on the date of this Placement Document.

Equity Share capital history of our Company

The history of the Equity Share capital of our Company as on the date of this Placement Document is set forth below:

Date of allotment	No. of equity shares allotted	Nature of allotment	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
January 18, 2010	1,00,000	Initial subscription to MOA	1	1	Cash
July 2, 2010	16,493	Further allotment	1	1	Cash
July 3, 2010	468	Further allotment	1	641.00	Cash
August 2, 2010	7,465	Further allotment	1	803.69	Cash
December 9, 2010	12,443	Further allotment	1	803.69	Cash
February 15, 2011	1,244	Further allotment	1	803.86	Cash
March 31, 2011	2,489	Further allotment	1	803.58	Cash
May 31, 2011	12,443	Further allotment	1	803.69	Cash
February 10, 2012	23,640	Further allotment(1)	1	803.71	Cash
February 15, 2012	331	Further allotment	1	3,027.58	Cash
September 18, 2012	10,527	Further allotment	1	1	Cash
February 21, 2013	33,473	Further allotment	1	13,144.92	Cash
March 28, 2013	63,506	Conversion of optionally convertible cumulative redeemable preference shares ("**OCCRPS**") into Equity Shares	1	NA	NA
October 18, 2013	7,295	Further allotment	1	1	Cash
February 6, 2015	1,122	Rights issue(2)	1	73,285.00	Cash
February 6, 2015	5,364	Further allotment	1	1	Cash
March 4, 2016	9,313	Further allotment	1	1	Cash
February 5, 2018	30,078	Conversion of Class B CCCPS, Class C CCCPS and Class E CCPS into Equity Shares	1	NA	NA
August 22, 2020	12,015	Private placement	1	1,53,272.90	Cash
February 4, 2021	192	Private placement	1	3,00,235	Cash
March 1, 2021	1,576	Private Placement	1	1,55,690.27	NA
April 6, 2021	2,35,45,44,423	Bonus issue in the ratio of 6,699 bonus Equity Shares for every one Equity Share held in the Company	1	-	NA
April 6, 2021	4,30,60,73,250	Conversion of all classes of convertible	1	NA	NA

Date of allotment	No. of equity shares allotted	Nature of allotment	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		preference shares of the Company(3)			
July 22, 2021	1,18,42,10,526	Allotment pursuant to initial public offering	1	76	Cash
October 25, 2021	2,62,10,400*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
January 31, 2022	5,42,700*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
May 16, 2022	17,21,900*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
July 25, 2022	63,51,600*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
July 25, 2022	4,02,00,000	Allotment pursuant to ESOP Plan 2021	1	1	Cash
August 10, 2022	62,85,30,012	Allotment pursuant to share purchase agreement dated June 24, 2022, for the acquisition of Blink Commerce Private Limited	1	70.76	Other than Cash
November 3, 2022	30,08,300*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
January 25, 2023	17,62,100*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
January 25, 2023	3082	Allotment pursuant to ESOP Plan 2021	1	1	Cash
April 25, 2023	78,72,500*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
April 25, 2023	1,78,04,766	Allotment pursuant to ESOP Plan 2021	1	1	Cash
July 31, 2023	48,03,900*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
July 31, 2023	2,04,55,279	Allotment pursuant to ESOP Plan 2021	1	1	Cash
November 3, 2023	30,95,400*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
November 3, 2023	10,02,78,384	Allotment pursuant to ESOP Plan 2021	1	1	Cash
November 3, 2023	30,95,664	Allotment pursuant to ESOP Plan 2022	1	1	Cash
February 8, 2024	1,67,36,600*	Allotment pursuant to ESOP Plan 2018	1	1	Cash
February 8, 2024	9,01,40,771	Allotment pursuant to ESOP Plan 2021	1	1	Cash
February 8, 2024	19,90,710	Allotment pursuant to ESOP Plan 2022	1	1	Cash
May 8, 2024	48,10,600*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
May 8, 2024	2,67,026	Allotment pursuant to ESOP Plan 2021	1	1	Cash
May 8, 2024	21,23,937	Allotment pursuant to ESOP Plan 2022	1	1	Cash
August 1, 2024	15,34,300*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
August 1, 2024	8,75,225	Allotment pursuant to ESOP Plan 2021	1	1	Cash
August 1, 2024	11,07,526	Allotment pursuant to ESOP Plan 2022	1	1	Cash
August 29, 2024	23,24,900*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
August 29, 2024	4,48,486	Allotment pursuant to ESOP Plan 2021	1	1	Cash
August 29, 2024	10,99,428	Allotment pursuant to ESOP Plan 2022	1	1	Cash
October 22, 2024	6,49,900*	Allotment pursuant to ESOP Plan 2018	1	1^	Cash
October 22, 2024	3,12,888	Allotment pursuant to ESOP Plan 2021	1	1	Cash

Date of allotment	No. of equity shares allotted	Nature of allotment	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
October 22, 2024	10,04,087	Allotment pursuant to ESOP Plan 2022	1	1	Cash

Notes:

(1) Allotment of 23,640 Equity Shares to Info Edge (India) Limited. The challan in relation to the Form 2 filed for the allotment is not traceable.

(2) Allotment of 1,122 Equity Shares to Naukri Internet Services Limited. In terms of the rights issue offer letter dated November 7, 2014 and renunciation letter dated December 22, 2014, Naukri Internet Services Private Limited was entitled to 632 Equity Shares.

(3) Allotment of Equity Shares to the respective holders of convertible preference shares of the Company pursuant to conversion of each such convertible preference shares, in accordance with the conversion formula specified for such class of preference shares.

** The number of Equity Shares allotted depicts Equity Shares allotted under the relevant ESOP scheme of the Company and additional Equity Shares allotted pursuant to adjustment for bonus issuance in the ratio of 6699:1.*

^ For Equity Shares allotted pursuant to adjustment for bonus issuance, there is no price consideration. The issue price indicated is only for the equity shares allotted under the relevant ESOP scheme of the Company.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, the Allotment shall be made by our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of the post Issue Equity Share capital that may be held by them, please, see "*Proposed Allottees*" on page 426.

Preference shares

As on the date of this Placement Document, our Company has no outstanding preference shares.

Employee stock option scheme

ESOP 2014

Our Company, pursuant to the resolutions passed by our Board on April 22, 2014 and our Shareholders on June 27, 2014, adopted the ESOP 2014, which has since been amended pursuant to resolutions passed by our Board on September 7, 2015, March 4, 2016, March 30, 2017 and March 24, 2021, respectively, and our Shareholders on September 7, 2015, March 4, 2016, March 31, 2017 and April 5, 2021, respectively. Pursuant to a resolution of the shareholders passed on September 18, 2021 by way of a postal ballot which ratified ESOP 2014. Under the terms of ESOP 2014, for each such option available under ESOP 2014, 6,700 Equity Shares shall be allotted upon exercise of one option (adjusted for the bonus issue of Equity Shares dated April 6, 2021).

The ESOP 2014 is in compliance with the SEBI SBEB Regulations issued by SEBI.

The following table sets forth details in respect of the ESOP 2014 as on the date of this Placement Document:

Particulars	Number of Equity Shares/ Options
Maximum number of options which may be issued under the scheme# (A)	41,766
Total number of options granted* (B)	91,485
Options vested	35,687
Options exercised	25,669
Options lapsed or forfeited or cancelled (C)	52,578
Options outstanding to be exercised	13,238
Options that can be further granted (A) – (B) + (C)	2,859

**This includes the options which are lapsed or forfeited or cancelled*

 # Options have been rounded off to nearest whole number

ESOP 2018

Our Company, pursuant to the resolutions passed by our Board on July 20, 2018 and our Shareholders on October 22, 2018, adopted the ESOP 2018, which has since been amended pursuant to resolutions passed by our Board on August 6, 2020, March 24, 2021, and October 22, 2024, respectively and our Shareholders on September 4, 2020, April 5, 2021, and November 22, 2024 respectively. Pursuant to a resolution of the shareholders passed on September 18, 2021 by way of a postal ballot which ratified ESOP2018 .Under the terms of ESOP 2018, for each such option available under ESOP 2018, 6,700 Equity Shares shall be allotted upon exercise of one option (adjusted for the bonus issue of Equity Shares dated April 6, 2021).

The ESOP 2018 is in compliance with the SEBI SBEB Regulations issued by SEBI.

The following table sets forth details in respect of the ESOP 2018 as on the date of this Placement Document:

Particulars	Number of Equity Shares/ Options
Maximum number of options which may be issued under the scheme# (A)	18,135
Total number of options granted* (B)	27,339
Options vested	16,991
Options exercised	12,171
Options lapsed or forfeited or cancelled (C)	9,815
Options outstanding to be exercised	5,353
Options that can be further granted (A) – (B) +(C)	611

**This includes the options which are lapsed or forfeited or cancelled .*

 # Options have been rounded off to nearest whole number

ESOP 2021

Our Company, pursuant to the resolutions passed by our Board on March 24, 2021 and our Shareholders on April 5, 2021, adopted the ESOP 2021, which has since been amended pursuant to resolutions passed by our Board on October 22, 2024, and our Shareholders on November 22, 2024 respectively. Pursuant to a resolution of the shareholders passed on September 18, 2021 by way of a postal ballot ratified ESOP, 2021.Under the terms of ESOP 2021, for each such option available under ESOP 2021, one Equity Shares shall be allotted.

The ESOP 2021 is in compliance with the SEBI SBEB Regulations issued by SEBI.

The following table sets forth details in respect of the ESOP 2021 as on the date of this Placement Document:

Particulars	Number of Equity Shares/ Options
Maximum number of options which may be issued under the scheme (A)	50,25,00,000
Total number of options granted* (B)	46,62,80,874
Options vested	27,26,23,672
Options exercised	27,07,85,907
Options lapsed or forfeited or cancelled (C)	64,37,953
Options outstanding to be exercised	18,90,57,014
Options that can be further granted (A) – (B) +(C)	4,26,57,079

**This includes the options which are lapsed or forfeited or cancelled.*

ESOP 2022

Our Company, pursuant to the resolutions passed by our Board on June 24, 2022 and our Shareholders on July 25, 2022 adopted the ESOP 2022, which has since been amended pursuant to resolutions passed by our Board on October 22, 2024, and our Shareholders on November 22, 2024 respectively. Under the terms of ESOP 2022, for each such option available under ESOP 2022, one Equity Shares shall be allotted.

The ESOP 2022 is in compliance with the SEBI SBEB Regulations issued by SEBI.

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The following table sets forth details in respect of the ESOP 2022 as on the date of this Placement Document:

Particulars	Number of Equity Shares/ Options
Maximum number of options which may be issued under the scheme (A)	3,36,55,902
Total number of options granted* (B)	3,89,52,291
Options vested	1,49,83,319
Options exercised	1,04,21,352
Options lapsed or forfeited or cancelled(C)	81,32,837
Options outstanding to be exercised	2,03,98,102
Options that can be further granted (A) – (B) +(C)	28,36,448

**This includes the options which are lapsed or forfeited or cancelled.*

ESOP 2024

Our Company, pursuant to the resolutions passed by our Board on May 13, 2024, and our Shareholders on June 29, 2024 adopted the ESOP 2024, which has since been amended pursuant to resolutions passed by our Board on October 22, 2024, and our Shareholders on November 22, 2024 respectively. Under the terms of ESOP 2024, for each such option available under ESOP 2024, one Equity Shares shall be allotted.

The ESOP 2024 is in compliance with the SEBI SBEB Regulations issued by SEBI.

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The following table sets forth details in respect of the ESOP 2024 as on the date of this Placement Document:

Particulars	Number of Equity Shares/ Options
Maximum number of options which may be issued under the scheme (A)	18,26,27,402
Total number of options granted (B)	0
Options vested	0
Options exercised	0
Options lapsed or forfeited or cancelled (C)	0
Options outstanding to be exercised	0
Options that can be further granted (A) – (B) +(C)	18,26,27,402

Warrants

As on the date of this Placement Document, except the options granted pursuant to ESOP 2014, ESOP 2018, ESOP 2021 and ESOP 2022, our Company does not have any outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares.

Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

S. No.	Category	Pre-Issue (as on September, 30 2024)#		Pre-Issue (as on November 22, 2024)$		Post-Issue	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A.	**Promoters' holding**						
1.	Indian						
	Individuals	0	0	0	0	0	0
	Bodies corporate	0	0	0	0	0	0
	Sub-total	0	0	0	0	0	0
2.	Foreign promoters	0	0	0	0	0	0
	Sub-total (A)	0	0	0	0	0	0
B.	**Non-Promoters' holding**						
1.	Institutional investors	6,17,32,72,624	69.88	6,13,48,64,500	69.43	6,47,13,38,255	70.55
2.	Non-institutional investors						
	Bodies corporate	1,31,18,94,203	14.85	1,33,65,54,695	15.13	1,33,65,54,695	14.57
	Directors and relatives	36,94,71,500	4.18	36,94,71,500	4.18	36,94,71,500	4.03
	Indian public	73,91,89,105	8.37	74,23,96,042	8.40	74,23,96,042	8.09
	Others including non-resident Indians (NRIs)	24,05,47,740	2.72	25,30,55,310	2.86	25,30,55,310	2.78
	Sub-total (B)	**8,83,43,75,172**	**100.00**	**8,83,63,42,047**	**100.00**	**9,17,28,15,802**	**100.00**
	Grand Total (A+B)	**8,83,43,75,172**	**100.00**	**8,83,63,42,047**	**100.00**	**9,17,28,15,802**	**100.00**

This shareholding data is based on the beneficiary position data of our Company as of September 30, 2024.
$ *This shareholding data is based on the beneficiary position data of our Company as of November 22, 2024.*

Other confirmations

(i) Except as disclosed in "– ***Equity Share capital history of our Company***" on page 80, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Placement Document, including for consideration other than cash.

(ii) Our Equity Shares have been listed for a period of at least one year prior to the date of issuance of the notice of the postal ballot to our Shareholders, on November 22, 2024, for the approval of this Issue.

(iii) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on recognised stock exchanges in India.

(iv) There will be no change of control of our Company pursuant to the Issue.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act and our Articles of Association. Our Board has approved and adopted a formal dividend distribution policy on August 1, 2022 in terms of Regulation 43A of the SEBI Listing Regulations. In terms of this policy, the declaration of dividend is dependent on financial / internal parameters which include earnings per shares, distributable surplus available as per the Companies Act, 2013 and the SEBI Listing Regulations, as well as long term investment proposed, capital restructuring, debt reduction, cost of raising funds from alternate sources, crystallization of contingent liabilities of the Company, net profit earned during the financial year as per the consolidated financial statements, cash flows, current and projected cash balance.

The declaration of dividend is also dependent on external factors which include the economy in which Company is operating, statutory requirements, legal requirements, regulatory conditions or restrictions laid down in applicable laws. The dividend distribution policy is available on the Company's website at https://www.zomato.com/investor-relations/governance For further information, see "***Description of the Equity Shares***" on page 171.

Our Company has not declared any dividend during the six-month period ended September 30, 2024 and during Fiscals 2023, 2022 and 2021, till the date of this Placement Document.

The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, organic growth plans / expansions as well as the prevailing macro-economic environment or any other regulatory changes.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2022, 2023 and 2024 and the six months ended September 30, 2023 and 2024. Unless otherwise stated, the financial information in this section has been derived from the Financial Information. Our results of operations for Fiscals 2022, 2023 and 2024 and the six months ended September 30, 2023 and 2024 are not fully comparable. We completed the acquisition of Blinkit on August 10, 2022, and the financial information of the business was consolidated with our financial information from August 10, 2022 onwards. As such, audited financial information for the Quick Commerce business for the full Fiscal 2023 is not available. In addition, we completed the acquisition of Orbgen Technologies Private Limited ("**OTPL**") and Wasteland Entertainment Private Limited ("**WEPL**") on August 27, 2024 and the financial information of these businesses was consolidated with our financial information from August 27, 2024 onwards. Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2022", "Fiscal 2023" and "Fiscal 2024", are to the 12-month period ended March 31 of the relevant year.*

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows" on page 61. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward Looking Statements" beginning on pages 39 and 15, respectively.

Overview

We are a new-age technology company, building products and providing services that power India's changing lifestyles. Our platforms enable customers to fulfil multiple high frequency needs including ordering and delivery of food from restaurants, ordering daily essentials and other products across categories, and having them delivered quickly in minutes, discovery of and booking going-out experiences including dining-out movies, sports, live performances, and concerts. We also operate a B2B Supplies business, offering high quality ingredients and other products to restaurant partners and other B2B buyers.

We have been building distinct brands for each of our key business offerings, with our Food Delivery business operating under the brand, Zomato, and Quick Commerce business operating under the brand, 'Blinkit'. In November 2024, we launched a new app, District, which will address all going-out needs of our customers through a single destination. Our B2B Supplies business is operated under the brand, Hyperpure.

Our key business offerings include (a) Food Delivery, (b) Quick Commerce, (c) Going-out and (d) B2B Supplies.

In our Food Delivery business, we operate a B2C technology platform that provides customers with a seamless, on-demand solution to search and discover local restaurants, order food, and have it delivered reliably and quickly. Orders placed by customers are prepared by restaurant partners and fulfilled through a last mile delivery fleet comprising independent delivery partners. We also run a membership program called Zomato Gold, which provides customers with multiple benefits including free delivery on Orders meeting certain criteria and exclusive offers from restaurant partners for both delivery and dining-out options.

Our Quick Commerce business provides on-demand delivery of daily essentials and other products and services across multiple categories in minutes. Customers can place Orders on the Blinkit app which are fulfilled through a network of Dark Stores located near the customer and are delivered by a last mile delivery fleet of independent delivery partners.

Our Going-out business helps our customers discover and book going-out experiences including dining-out (India and UAE), movies, sports, live performances and concerts. We recently launched a new app under the brand name 'District', which brings all our going-out offerings under a single destination.

Hyperpure is our B2B supplies business which provides quality food ingredients and other products to restaurants and other B2B buyers. Hyperpure sources directly from farmers, farmer producer organizations, traders and brands and supplies to restaurants and other B2B buyers. In addition, Hyperpure provides end-to-end fourth-party logistics (4PL) warehousing and supply chain services for restaurants including procurement, warehousing and final supply at restaurants.

For more details on our business, see "*Our Business*" on page 114.

Principal Factors Affecting our Financial Condition and Results of Operations

Our financial condition and results of operations are affected by a number of important factors, including:

GOV driven by our growing customer base, Order frequency and AOV

We generate GOV on our platform through the Orders placed and transactions undertaken by customers across our B2C offerings of Food Delivery, Quick Commerce and Going-out. To continue growing our B2C GOV, we are focused on growing the number of customers who transact on our platforms across our offerings and increasing the frequency of their transactions and the AOV of these transactions.

Our value proposition is evidenced by the growing number of transacting customers, increasing transaction frequency and AOV across our offerings.

The following table provides an overview of our B2C GOV by B2C Businesses.

	For the Six Months Ended September 30,		For Fiscal		
	2024	2023	2024	2023	2022
	(₹ in crore)				
Food Delivery GOV[1]	18,954	15,299	32,224	26,305	21,297
Quick Commerce GOV[1]	11,054	4,900	12,469	-	-
Going-out GOV[1]	3,116	1,298	3,225	1,366	-
B2C GOV[1]	**33,125**	**21,496**	**47,918**	**27,671**	**21,297**

Note:
(1) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.

The following table highlights the total number of transacting customers, average monthly transacting customers, Orders and AOV for Food Delivery for the periods indicated.

	For the Six Months Ended September 30,		For Fiscal		
	2024	2023	2024	2023	2022
Food Delivery					
Annual transacting customers (millions) [1]	-	-	63	58	53
Average monthly transacting customers (millions)[1]	20.5	18.0	18.4	17.0	14.7
Orders (million) [1]	430	363	753	647	535
AOV (₹) [1]	441	421	428	407	398

Note:
(1) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.

The following table provides an overview of the average monthly transacting customers, Orders and AOV for Quick Commerce for the periods indicated.

	For the Six Months Ended September 30,		For Fiscal		
	2024	2023	2024	2023	2022
Quick Commerce					
Average monthly transacting customers (millions) [1]	8.3	4.3	5.1	-	-
Orders (million) [1]	172	82	203	-	-
AOV (₹) [1]	644	596	613	-	-

Note:
(1) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.

Number of restaurant and delivery partners in Food Delivery

Orders placed by our Food Delivery customers are fulfilled by restaurant partners and delivered to customers by delivery partners comprising independent gig economy workers who onboard themselves on our platform. Restaurant partners sign up with us to be able to market themselves to a larger audience by leveraging our platform and services. Delivery partners engage with us to generate flexible earning opportunities for themselves.

The following table highlights the average monthly active Food Delivery restaurant partners and average monthly active delivery partners for Food Delivery over the periods indicated.

	For the Six Months Ended September 30,		For Fiscal		
	2024	2023	2024	2023	2022
Food Delivery					
Average monthly active Food Delivery restaurant partners ('000s) [1]	284	232	247	210	180
Average monthly active delivery partners ('000s) [1]	484	381	400	326	285

Note:
(1) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.

Number of Dark Stores in our Quick Commerce business

Through Blinkit, we deliver daily essentials and other products and services to customers. Customers are able to view and order these products on the Blinkit app, with Orders fulfilled through Dark Stores located near the customer to optimize for delivery time.

The growth of our Quick Commerce business depends on our ability to expand our network of Dark Stores, and serve customers across multiple cities in the country.

The following table highlights the growth of our Quick Commerce Dark Stores over the periods indicated.

	As of September 30,		As of March 31,		
	2024	2023	2024	2023	2022
Dark Stores	791	411	526	377	-

Our ability to monetize our offerings

We derive revenue from monetizing the GOV that we generate across our Food Delivery, Quick Commerce and Going-out offerings by way of commissions from restaurant partners, commission and warehousing income in our Quick Commerce business, delivery and other charges and advertising income. We also generate revenue through our B2B Supplies offering. See "*Principal Components of Statement of Profit and Loss – Revenue from Operations*" on page 89 for more details.

The following table sets forth our B2C GOV and Adjusted Revenue or revenue (as applicable) for each of our business, for the periods indicated.

Particulars	**For the Six Months Ended September 30,**		**For Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in crore)				
B2C Businesses:					
Food Delivery GOV(1)	18,954	15,299	32,224	26,305	21,297
Quick Commerce GOV(1)	11,054	4,900	12,469	-	-
Going-out GOV(1)	3,116	1,298	3,225	1,366	-
Consolidated GOV (B2C Businesses)(1)	**33,125**	**21,496**	**47,918**	**27,671**	**21,297**

Particulars	**For the Six Months Ended September 30,**		**For Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in crore)				
Food Delivery Adjusted Revenue(1)	4,596	3,680	7,792	6,147	4,763
Quick Commerce Revenue(1)	2,098	888	2,301	806	-
Going-out Revenue(1)	249	92	258	171	-
B2B Supplies Revenue(1)	2,685	1,362	3,172	1,506	538
Other Revenue(1)(2)	19	4	22	63	240
Total Adjusted Revenue(1)(3)	**9,647**	**6,026**	**13,545**	**8,693**	**5,541**

Notes:
(1) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.
(2) Up until Fiscal 2023, we recorded a portion of our revenue under "Others", which included (a) dining-out revenue in India and the UAE, (b) revenue from Zomato Live, including events like Zomaland and (c) other revenue. In Fiscal 2024, from July 1, 2023 onwards, we reclassified Going-out as a separate business segment which includes dining-out (India and the UAE) and entertainment ticketing. We have disclosed comparable Going-out numbers in the table for full Fiscals 2023 and 2024 for like-for-like comparison and reference. Up until December 31, 2022, "Others" also included (i) revenue from food delivery services that we offered in the UAE, which was a pass-through revenue and was discontinued in November 2022; and (ii) revenue from our Zomato Pro and Pro plus membership programs in India, which were discontinued in Fiscal 2023. In Fiscal 2024, "Others" largely includes revenue from our non-material subsidiaries, primarily Zomato Local Services Pvt Ltd.
(3) Adjusted Revenue shown above does not include inter-segment revenue.

The cost-effectiveness of our platform

Our profitability depends on our ability to maintain a cost-effective platform, which in turn depends on a number of factors such as the efficiency of last-mile deliveries, the effectiveness of our advertisement and sales promotions, supply chain and logistics, and our investments into developing our technology infrastructure.

Delivery and related charges

Our delivery and related charges primarily comprise payouts to delivery partners for last mile deliveries across our Food Delivery and Quick Commerce operations. Such payouts comprise (i) customer delivery charges that we collect from customers and pass on to delivery partners in the Food Delivery business; (ii) availability fees paid to delivery partners in the Food Delivery business over and above the customer delivery charge collected, and (iii) delivery partner payouts in the Quick Commerce business.

As a percentage of our revenue from operations, our delivery and related charges decreased from 43% in Fiscal 2022 to 36% in Fiscal 2023 to 32% in Fiscal 2024, and from 33% in the six months ended September 30, 2023 to 30% in the six months ended September 30, 2024.

Employee benefits expenses

A principal component of our ability to compete effectively is our ability to attract, upskill and retain our talented workforce. Our employee benefit expenses comprise salaries, staff welfare expenses, share-based payment expenses and other benefits paid to our employees.

As a percentage of our revenue from operations, our employee benefits expenses decreased from 39% in Fiscal 2022 to 21% in Fiscal 2023 to 14% in Fiscal 2024, and from 14% in the six months ended September 30, 2023 to 12% in the six months ended September 30, 2024.

Advertisement and sales promotion expenses

Our advertisement and sales promotion expenses primarily include (i) marketing and branding costs; (ii) customer appeasement costs; (iii) refunds made to restaurant partners; and (iv) other sales incentives. We invest in advertisement and sales promotions to drive new customers to use our platform and to increase engagement with existing customers to drive repeat behaviour.

As a percentage of our revenue from operations, our advertisement and sales promotion expenses decreased from 29% in Fiscal 2022 to 17% in Fiscal 2023 to 12% in Fiscal 2024, and from 13% in the six months ended September 30, 2023 to 9% in the six months ended September 30, 2024.

Technology costs

Our ability to provide a cost-effective platform also depends on our ability to constantly improve the efficiency of our technology infrastructure in order to adapt and further expand our platform to cater to our business offerings and other services, in line with our strategic initiatives and priorities. These costs comprise IT support services and server and communication costs.

As a percentage of our revenue from operations, our technology costs (comprising server and communication cost and IT support services) decreased from 7% in Fiscal 2022 to 5% in Fiscal 2023 to 4% in Fiscal 2024, and from 4% in the six months ended September 30, 2023 to 3% in the six months ended September 30, 2024.

Delivery and related charges, advertisement and sales promotion expenses and technology costs (comprising server and communication cost and IT support services) together contributed 43%, 50%, 48%, 59% and 79% of our revenue from operations for the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, respectively.

Principal Components of Statement of Profit and Loss

Revenue from operations

We earn revenue primarily from our four key businesses – Food Delivery, Quick Commerce, Going-out and B2B Supplies. The following table provides an overview of our key sources of revenue for each business segment.

Business Segment	Key Revenue Components
Food Delivery	• Commission and other income charged from restaurant partners for Orders placed through our platform; • Ad revenue from restaurant partners; • Platform fee from customers (net of discounts, credits and refunds other than free delivery); and • Revenue from Zomato Gold subscriptions in India (net of discounts, credits and refunds, other than free delivery)
Quick Commerce	• Commission income from sellers; • Warehousing and ancillary service income; • Delivery fees charged to customers (net of discounts); and • Ad revenue
Going-out	• Commission fees charged to customers on behalf of our restaurant partners on dining-out bills paid through the Zomato app in India and the UAE; • Revenue from Zomato Gold subscriptions in the UAE; • Ad revenue; • Platform share of the convenience fee collected from customers; • Take-rate earned from merchants and third-party event organizers upon the sale of tickets; • Ticket sale collections for events managed by Zomato; • Sponsorships and event marketing revenue; • Event production and management fee earned from co-produced events; • Revenue earned for the provision of on-ground event management services; • Rentals and commission charged on sale of food and other products from merchants

	participating in Zomato-managed live events;
B2B Supplies	• Sales of goods sold on the Hyperpure platform (net of returns and discounts); and • Actual customer delivery charges paid (net of any discounts)

Revenue from operations also includes revenue from other business segments (residual), which largely includes revenue generated from our non-material subsidiaries, primarily Zomato Local Services Pvt Ltd.

Expenses

Our expenses primarily consist of (i) purchases of stock-in-trade, (ii) employee benefits expense, (iii) depreciation and amortization expenses, and (iv) other expenses which include delivery and related charges, and advertisement and sales promotion expenses.

Purchase of stock in trade

Purchase of stock in-trade includes expenses incurred for the purchase of goods which are subsequently sold primarily in the B2B Supplies business.

Employee benefits expense

Our employee benefit expenses primarily include salaries, wages and bonuses paid to our on-roll employees, and share-based payment expenses.

Depreciation and amortization expenses

Our depreciation and amortization expenses primarily include depreciation on fixed assets, depreciation on leasehold rights primarily in relation to leased properties for our Dark Stores and warehouses, and amortization of intangible assets; such as brand, technology platform and distribution network. These intangible assets were created primarily on account of acquisitions done in the past.

Advertisement and sales promotion expenses

Our advertisement and sales promotion expenses include (i) marketing and branding costs; (ii) customer appeasement costs; (iii) refunds made to restaurant partners; and (iv) other sales incentives

Delivery and related charges

Our delivery and related charges include payouts to delivery partners for last mile deliveries primarily across our Food Delivery and Quick Commerce operations. Such payouts comprise (i) availability fees paid to delivery partners over and above the customer delivery charge collected on behalf of delivery partners in the Food Delivery business, and (ii) delivery partner payouts in the Quick Commerce business. Other charges include the delivery partner support cost and cost of consumables issued to delivery partners at the time of onboarding.

Results of Operations

The following table sets forth select financial data from our consolidated statement of profit and loss for the six months ended September 30, 2024 and 2023 and Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods.

	For the Six Months Ended September 30,				**For Fiscal**					
	2024		**2023**		**2024**		**2023**		**2022**	
	₹ in crore	*% of total income*	*₹ in crore*	*% of total income*	*₹ in crore*	*% of total income*	*₹ in crore*	*% of total income*	*₹ in crore*	*% of total income*
Income										
Revenue from operations	9,005	95%	5,264	93%	12,114	93%	7,079	91%	4,192	89%
Other income	457	5%	393	7%	847	7%	682	9%	495	11%
Total income	**9,462**	**100%**	**5,657**	**100%**	**12,961**	**100%**	**7,761**	**100%**	**4,687**	**100%**
Expenses										
Purchase of stock in trade	2,485	26%	1,242	22%	2,887	22%	1,438	19%	552	12%
Changes in inventories of stock-	(52)	(1)%	(6)	(0)%	(5)	0%	(43)	(1)%	(28)	(1)%

	For the Six Months Ended September 30,				For Fiscal					
	2024		2023		2024		2023		2022	
	₹ in crore	*% of total income*	*₹ in crore*	*% of total income*	*₹ in crore*	*% of total income*	*₹ in crore*	*% of total income*	*₹ in crore*	*% of total income*
in-trade										
Employee benefits expense	1,119	12%	755	13%	1,659	13%	1,465	19%	1,633	35%
Finance costs	55	1%	34	1%	72	1%	49	1%	12	0%
Depreciation and amortization expense	329	4%	258	5%	526	4%	437	6%	150	3%
Other expenses	5,050	53%	3,368	60%	7,531	58%	5,429	70%	3,886	83%
Total expenses	**8,986**	**95%**	**5,651**	**100%**	**12,670**	**98%**	**8,775**	**113%**	**6,205**	**132%**
Profit / (loss) before exceptional items and tax	476	5%	6	0%	291	2%	(1,015)	(13)%	(1,518)	(32)%
Exceptional items	-	-	-	-	-	-	(0)	0%	297	6%
Profit / (loss) before tax	476	5%	6	0%	291	2%	(1,015)	(13)%	(1,221)	(26)%
Tax Expense										
Current tax	76	1%	1	0%	1	0%	0	0%	2	0%
Deferred tax	(29)	(0)%	(33)	(1)%	(61)	(1)%	(44)	(1)%	-	0%
Total tax expense	47	0%	(32)	(1)%	(60)	(1)%	(44)	(1)%	2	0%
Profit / (loss) for the period	**429**	**5%**	**38**	**1%**	**351**	**3%**	**(971)**	**(13)%**	**(1,223)**	**(26)%**

Six Months Ended September 30, 2024 Compared to the Six Months Ended September 30, 2023

Income

Our total income increased by 67% to ₹9,462 crore for the six months ended September 30, 2024 from ₹5,657 crore in the same period in 2023, primarily due to an increase in our revenue from operations to ₹9,005 crore in the six months ended September 30, 2024 from ₹5,264 crore in the six months ended September 30, 2023. The growth of our revenue from operations was driven by growth across our four key business segments.

Food Delivery Revenue grew by 36% to ₹3,954 crore in the six months ended September 30, 2024 from ₹2,918 crore in the same period in 2023, primarily driven by an increase in the number of Orders and an increase in revenue per Order. Ad income also increased, driven by an increase in marketing investments by restaurant partners on our platform.

Quick Commerce Revenue grew by 136% to ₹2,098 crore in the six months ended September 30, 2024 from ₹888 crore in the same period in 2023, primarily due to an increase in throughput from our existing Dark Store network and the expansion of our Dark Store network across existing and new cities which drove an increase in Orders. Dark Store count increased from 411 stores as of September 30, 2023 to 791 stores as of September 30, 2024. Growth was also driven by increase in monthly transacting customers during the period.

B2B Supplies Revenue increased by 97% to ₹2,685 crore in the six months ended September 30, 2024 from ₹1,362 crore in the same period in 2023, driven by growth in the core restaurant supplies business and the quick commerce opportunity that we started tapping into in Fiscal 2023.

Going-out Revenue increased by 171% to ₹249 crore in the six months ended September 30, 2024 from ₹92 crore in the same period in 2023, primarily due to the growth of our India dining-out business. Going-out Revenue for the six months ended September 30, 2024 also includes the impact of the acquired entertainment ticketing business from August 27, 2024 onwards (transaction closing date).

Other Revenue increased to ₹19 crore in the six months ended September 30, 2024 from ₹4 crore in the same period in 2023.

Other income, which primarily comprised treasury income, increased by 16% to ₹457 crore in the six months ended September 30, 2024 from ₹393 crore in the same period in 2023. Treasury income increased as we indexed a higher share of investments towards fixed income securities as compared to bank deposits and liquid mutual funds. Our consolidated cash balance declined from ₹12,539 crore as of June 30, 2024 to ₹10,813 crore as of September 30, 2024 mainly due to the consideration paid for acquiring the entertainment ticketing business in August 2024. This reduction in cash balance may result in a reduction in treasury income.

Expenses

Our total expenses increased by 59% to ₹8,986 crore for the six months ended September 30, 2024 from ₹5,651 crore for the same period of 2023. As a percentage of total income, our total expenses was 95% in the six months ended September 30, 2024 compared to 100% in the same period of 2023.

Purchase of stock in trade and changes in inventories of stock- in-trade

Our purchase of stock in trade and changes in inventories of stock- in-trade primarily relates to our B2B Supplies business and increased in line with the growth of this business segment. Our purchase of stock in trade and changes in inventories of stock-in-trade increased by 97% to ₹2,433 crore for the six months ended September 30, 2024 from ₹1,236 crore for the same period of 2023.

Employee benefits expense

Our employee benefits expense increased by 48% to ₹1,119 crore in the six months ended September 30, 2024 from ₹755 crore in the same period of 2023, primarily due to an increase in our employee headcount, salaries and wages due to annual increments and share-based payment expenses. Share-based payment expenses increased to ₹364 crore in the six months ended September 30, 2024 from ₹232 crore in the same period in 2023. The share-based payment expense may increase during the second half of Fiscal 2025 on account of ESOPs granted to employees onboarded as part of the acquisition of the entertainment ticketing business.

Finance costs

Our finance costs increased by 62% to ₹55 crore in the six months ended September 30, 2024 from ₹34 crore in the same period of 2023 primarily due to an increase in interest cost on lease liabilities pursuant to the Indian accounting standard Ind AS 116 adjustment for rent paid on Dark Stores and warehouses.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 28% to ₹329 crore in the six months ended September 30, 2024 from ₹258 crore in the same period of 2023, primarily due to an increase in fixed assets and an increase in depreciation charge recorded due to the expansion of network of Dark Stores and warehouses. The depreciation and amortization expense also increased partly due to the amortization of intangible assets created pursuant to the acquired entertainment ticketing business after August 27, 2024 (transaction closing date). The full impact of this amortization will be captured in the second half of Fiscal 2025.

Other expenses

Other expenses increased by 50% to ₹5,050 crore in the six months ended September 30, 2024 compared to ₹3,368 crore in the same period of 2023. As a percentage of total income, our other expenses declined to 53% in the six months ended September 30, 2024 from 60% in the same period of 2023.

The increase in other expenses was primarily attributable to an increase in delivery and related charges and advertisement and sales promotion expenses. Delivery and related charges increased due to increase in the number of Orders processed on our Food Delivery and Quick Commerce platforms and an increase in the availability fee per Order in our Food Delivery business. Advertisement and sales promotion expenses increased primarily due to increased investments in marketing and branding, customer appeasement cost and refunds as our business scaled. The increase in other expenses was also driven by higher warehousing management expenses, IT support costs and server and communication costs, which grew with the growth of our business.

Profit for the Period

As a result of the foregoing factors, we recorded profit for the period of ₹429 crore for the six months ended September 30, 2024, as compared to a profit of ₹38 crore for the same period of 2023.

Fiscal 2024 Compared to Fiscal 2023

Income

Our total income increased by 67% to ₹12,961 crore in Fiscal 2024 from ₹7,761 crore in Fiscal 2023, primarily due to a increase in our revenue from operations to ₹12,114 crore in Fiscal 2024 from ₹7,079 crore in Fiscal 2023. Our revenue growth was driven by growth across our four key business segments.

Food Delivery Revenue grew 40% to ₹6,361 crore in Fiscal 2024 from ₹4,533 crore in Fiscal 2023, driven by a 23% increase in Food Delivery GOV and expansion in commission take rate. Starting in the second quarter of Fiscal 2024, we introduced a platform fee which contributed towards take-rate expansion. Ad revenue also grew year-on-year, driven by an increase in ad inventory on our platform and an increase in average ad spend per advertiser.

Quick Commerce Revenue grew 185% to ₹2,301 crore in Fiscal 2024 from ₹806 crore in Fiscal 2023, driven by an increase in Quick Commerce GOV and revenue per Order. Quick Commerce GOV growth was largely driven by higher throughput from our existing Dark Stores and the launch of new Dark Stores. Revenue growth was also due to Fiscal 2024 consolidating Quick Commerce for the entire fiscal compared to Fiscal 2023 which consolidated Quick Commerce from August 10, 2022 onwards (Blinkit transaction closing date).

B2B Supplies Revenue grew 111% to ₹3,172 crore in Fiscal 2024 from ₹1,506 crore in Fiscal 2023, driven by growth in the number of restaurants served by B2B Supplies business and growth in revenue per restaurant, as well as the quick commerce opportunity that we started tapping into in Fiscal 2023.

Going-out Revenue grew 51% to ₹258 crore in Fiscal 2024 from ₹171 crore in Fiscal 2023, largely driven by growth in the India dining-out business.

Other Revenue decreased to ₹22 crore in Fiscal 2024 from ₹63 crore in Fiscal 2023 primarily due to (a) discontinuation of Food Delivery services that we offered in the UAE, which was a pass-through revenue and was discontinued in November 2022, and (b) due to the discontinuation of our Zomato Pro and Pro plus membership programs in India, which were discontinued in Fiscal 2023 and had no corresponding revenue in Fiscal 2024.

Other income increased to ₹847 crore in Fiscal 2024 from ₹682 crore in Fiscal 2023 primarily due to an increase in treasury income. This growth was driven by an increase in investable cash balance and an increase in overall yields as we indexed a higher share of our investments towards debentures and bonds as compared to bank deposits.

Expenses

Our total expenses increased by 44% to ₹12,670 crore for Fiscal 2024 from ₹8,775 crore for Fiscal 2023. As a percentage of total income, our total expenses were 98% in Fiscal 2024 compared to 113% in Fiscal 2023.

Purchase of stock in trade and changes in inventories of stock- in-trade

Our purchase of stock in trade and changes in inventories of stock- in-trade increased by 107% to ₹2,882 crore for Fiscal 2024 from ₹1,395 crore for Fiscal 2023 primarily in line with the growth of our B2B Supplies business. The gross margin in our B2B Supplies business improved in Fiscal 2024 compared to Fiscal 2023 largely due to better sourcing and the growing mix of high margin categories.

Employee benefits expense

Our employee benefits expense increased by 13% to ₹1,659 crore in Fiscal 2024 from ₹1,465 crore in Fiscal 2023, primarily due to an increase in salaries and wages attributable to annual salary increments and increase in our overall headcount which grew 34% to 8,244 in Fiscal 2024 from 6,173 in Fiscal 2023. Share-based payment expenses remained relatively the same at ₹515 crore in Fiscal 2024 as compared to ₹506 crore in Fiscal 2023.

Finance costs

Our finance costs increased by 47% to ₹72 crore in Fiscal 2024 from ₹49 crore in Fiscal 2023. This was primarily due to an increase in interest on lease liabilities which grew as our Dark Store network scaled to 526 stores as of March 31, 2024 from 377 stores as of March 31, 2023.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 20% to ₹526 crore in Fiscal 2024 from ₹437 crore in Fiscal 2023, primarily due to an increase in depreciation charge recorded under Ind AS 116 as Blinkit Dark Store network scaled.

Other expenses

Our other expenses increased by 39% to ₹7,531 crore in Fiscal 2024 compared to ₹5,429 crore in Fiscal 2023. As a percentage of total income, our other expenses declined to 58% in Fiscal 2024 from 70% in Fiscal 2023.

The increase in other expenses was primarily due to an increase in our delivery and related charges and advertisement and promotional expenses. Delivery and related charges increased largely driven by (i) the increase in Food Delivery availability fee paid to delivery partners as a result of the increase in Orders and increase in average availability fee per Order (due to a rise in the proportion of Orders with free delivery benefit on account of growing adoption of our Zomato Gold program) and (ii) the increase in Quick Commerce delivery related costs which grew in line with Order volume growth. Part of the increase in delivery and related charges is attributable to the consolidation of the financial information of our Quick Commerce business for the full year in Fiscal 2024 as compared to Fiscal 2023 where the consolidation of the financial information for this business is from August 10, 2022 onwards (Blinkit transaction closing date).

Advertisement and sales promotion expense increased largely driven by an increase in marketing and branding expenses across our operations as business volumes scaled. Customer appeasement cost (including platform funded subsidies) grew as we rolled out more promotions to incentivize and retain customers. Part of the increase in advertising and sales promotion expenses is also attributable to the consolidation of the financial information of our Quick Commerce business for the full year in Fiscal 2024 as compared to Fiscal 2023 where the consolidation of the financial information for such business is from August 10, 2022 onwards (transaction closing date).

The increase in other expenses was also driven by higher warehousing management expenses, IT support services cost and server and communication cost which grew as business volumes scaled. Part of the increase in these expenses is also attributable to the consolidation of the financial information of our Quick Commerce business for the full year in Fiscal 2024 as compared to Fiscal 2023 where the consolidation of the financial information for such business is from August 10, 2022 onwards (transaction closing date).

Profit / (Loss) for the Year

As a result of the foregoing factors, we recorded profit for the year of ₹351 crore for Fiscal 2024, as compared to loss for the year of ₹971 crore for Fiscal 2023.

Fiscal 2023 Compared to Fiscal 2022

Income

Our total income increased by 66% to ₹7,761 crore in Fiscal 2023 from ₹4,687 crore in Fiscal 2022, primarily due to an increase in our revenue from operations to ₹7,079 crore in Fiscal 2023 from ₹4,192 crore in Fiscal 2022. Growth in revenue from operations is attributable to growth in our Food Delivery and B2B Supplies businesses and the acquisition of Blinkit.

Food Delivery Revenue grew by 33% to ₹4,533 crore in Fiscal 2023 from ₹3,414 crore in Fiscal 2022. The increase was due to an increase in commission and other income primarily driven by Food Delivery GOV growth and take-rate expansion. Ad revenue increased in Fiscal 2023 as restaurants increased their marketing budgets on our platform post-COVID and also on account of ad inventory expansion driven by product upgrades.

Our Quick Commerce business was consolidated in our financial statements post-August 10, 2022, Quick Commerce Revenue for Fiscal 2023 was ₹806 crore.

B2B Supplies Revenue grew by 180% to ₹1,506 crore in Fiscal 2023 from ₹538 crore in Fiscal 2022. This was primarily driven by a growth in the number of restaurants served by Hyperpure. Many of the new cities that we launched Hyperpure in, in Fiscal 2022, grew in scale in terms of revenue contribution in Fiscal 2023, which contributed to the growth of the business. In addition, the B2B Supplies business derived revenue from supplying goods to sellers on Blinkit in Fiscal 2023.

Other Revenue decreased to ₹63 crore in Fiscal 2023 from ₹240 crore in Fiscal 2022 as Fiscal 2022 includes the impact of the Going-out business segment which was classified as a separate business segment in the second quarter of Fiscal 2024. We have shared updated Going-out Revenue and Other Revenue numbers for the full Fiscals 2023 and 2024 for like-for-like comparison and reference.

Other income increased to ₹682 crore in Fiscal 2023 from ₹495 crore in Fiscal 2022 primarily due to an increase in treasury income on account of an increase in interest rates during the year. We also had funds available for a longer duration in Fiscal 2023 as compared to Fiscal 2022 as IPO proceeds were available for eight months in Fiscal 2022 versus the full year in Fiscal 2023. Part of the increase in other income was also due to an increase in the interest income earned on loans given to Blink Commerce Pvt. Ltd. ("**BCPL**") for the period prior to the acquisition of BCPL.

Expenses

Our total expenses increased by 41% to ₹8,775 crore for Fiscal 2023 from ₹6,205 crore for Fiscal 2022. As a percentage of total income, our total expenses was 113% in Fiscal 2023 as compared to 132% in Fiscal 2022.

Purchase of stock in trade and changes in inventories of stock-in-trade

Our purchase of stock in trade and changes in inventories of stock-in-trade increased by 166% to ₹1,395 crore for Fiscal 2023 from ₹524 crore for Fiscal 2022 in line with the growth of the B2B Supplies business during the year. Gross margin improved in the B2B Supplies business on account of economies of scale and due to the introduction of delivery charges on certain Orders below a minimum order size threshold.

Employee benefits expense

Our employee benefits expense decreased by 10% to ₹1,465 crore in Fiscal 2023 from ₹1,633 crore in Fiscal 2022, primarily due to lower share-based payment expenses, which declined to ₹506 crore in Fiscal 2023 from ₹878 crore in Fiscal 2022. The reduction in share-based payment expense was partially offset by an increase in salaries and wages. This increase was largely driven by the inclusion of employees of the Quick Commerce business on the Company's payroll following the completion of the acquisition of Blinkit and new hiring done during the year.

Finance costs

Our finance costs increased by 308% to ₹49 crore in Fiscal 2023 from ₹12 crore in Fiscal 2022 primarily due to an increase in interest on lease liabilities on account of the Dark Store and warehouse network acquired as part of the Blinkit acquisition in Fiscal 2023.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 191% to ₹437 crore in Fiscal 2023 from ₹150 crore in Fiscal 2022, primarily due to the amortization of intangible assets which were created at the time of the acquisition of Blinkit and an increase in depreciation on our right-of-use assets primarily pertaining to our Quick Commerce business.

Other expenses

Our other expenses increased by 40% to ₹5,429 crore in Fiscal 2023 compared to ₹3,886 crore in Fiscal 2022. As a percentage of total income, our other expenses declined to 70% in Fiscal 2023 from 83% in Fiscal 2022.

The increase in other expenses was primarily due to an increase in our delivery and related charges and advertisement and promotional expenses.

Delivery and related charges increased due to (i) an increase in total availability fees paid to delivery partners in the Food Delivery business which grew largely in line with Order volume growth while availability fee per Order remained roughly flat, and (ii) the inclusion of the delivery cost of the Quick Commerce business in our consolidated financial statements, following the acquisition of Blinkit. Delivery partners support cost and cost of consumables also increased on account of higher Order volumes and an increase in the number of delivery partners onboarded on our platform.

Advertisement and sales promotion expenses remained relatively flat at ₹1,227 crore in Fiscal 2023 as compared to ₹1,217 crore in Fiscal 2022, as the increase in marketing and ad spends was largely offset by a decrease in customer subsidies and refunds. Marketing and advertisement expenses increased primarily due to the inclusion of the quick commerce marketing spends following the acquisition of Blinkit, which was partially offset by a slight reduction in marketing spends in the Food Delivery business. Merchant and customer refunds also decreased in Fiscal 2023 driven by improved customer experience leading to a lower number of refund claims.

Growth in other expenses was also driven by higher warehousing management expenses, IT support services cost and payment gateway charges which increased as our business grew.

Loss for the Year

As a result of the foregoing factors, our loss for the year decreased to ₹971 crore in Fiscal 2023 from a loss for the year of ₹1,223 crore in Fiscal 2022.

Non-GAAP Measures

In evaluating our business, we consider and use Adjusted Revenue, EBITDA and Adjusted EBITDA, all non-GAAP measures, as presented below as a supplemental measure to review and assess our operating performance. The presentation of these non-GAAP financial measures is not intended to be considered in isolation or as a substitute for the Financial Information. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. These non-GAAP financial measures have limitations as analytical tools. Further, the non-GAAP financial measures may differ from the similar information used by other companies, including peer companies, and hence its comparability may be limited. Therefore, these non-GAAP financial measures should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

Adjusted Revenue is calculated as revenue from operations plus actual customer delivery charges paid in the Food Delivery business (net of any discounts, including free delivery discounts on account of the Zomato Gold program) and platform fee paid in the Food Delivery business (that is not already included in revenue from operations).

We define EBITDA as profit or loss for the period excluding (i) tax expense; (ii) other income; (iii) depreciation and amortization expense; (iv) finance costs; and (v) exceptional items. Adjusted EBITDA is defined as EBITDA plus share-based payment expenses less rental paid for the period pertaining to Ind AS 116 leases.

We believe Adjusted Revenue, EBITDA and Adjusted EBITDA help us identify underlying trends in our business and facilitate evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance, allowing comparison of our recurring core business operating results over multiple periods. We also believe these non-GAAP financial measures provide useful information about our operating results, enhance the overall understanding of our past performance and future prospects, and allow for greater transparency with respect to key metrics we use for financial and operational decision-making. We believe these non-GAAP financial measures are widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in our industry as a measure of financial performance. Other companies may calculate these metrics differently than us, limiting their usefulness as comparative measures.

The following table reconciles revenue from operations to Adjusted Revenue for the periods indicated.

	Six Months Ended September 30,		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in crore)				
Revenue from operations	9,005	5,264	12,114	7,079	4,192
Food Delivery Revenue(1)	3,954	2,918	6,361	4,533	3,414
Quick Commerce Revenue(1)	2,098	888	2,301	806	-
B2B Supplies Revenue(1)	2,685	1,362	3,172	1,506	538
Going-out Revenue(1)(2)	249	92	258	171	-
Other Revenue(1)(3)	19	4	22	63	240
Total	**9,005**	**5,264**	**12,114**	**7,079**	**4,192**
Add: actual customer delivery charges paid in the Food Delivery business	514	749	1,348	1,614	1,349
Add: platform fee paid in the Food Delivery business (that is not already included in revenue)	128	13	83	-	-
Adjusted Revenue(1)(4)	**9,647**	**6,026**	**13,545**	**8,693**	**5,541**

Notes:
(1) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.
(2) Our Quick Commerce business was consolidated in our financial statements post-August 10, 2022.
(3) Up until Fiscal 2023, we recorded a portion of our revenue under "Others", which included (a) dining-out revenue in India and the UAE, (b) revenue from Zomato Live, including events like Zomaland and (c) other revenue. In Fiscal 2024, from July 1, 2023 onwards, we reclassified Going-out as a separate business segment which includes dining-out (India and the UAE) and entertainment ticketing. We have disclosed comparable Going-out numbers in the table for full Fiscals 2023 and 2024 for like-for-like comparison and reference. Up until December 31, 2022, "Others" also included (i) revenue from food delivery services that we offered in the UAE, which was a pass-through revenue and was discontinued in November 2022; and (ii) revenue from our Zomato Pro and Pro plus membership programs in India, which were discontinued in Fiscal 2023. In Fiscal 2024, "Others" largely includes revenue from our non-material subsidiaries, primarily Zomato Local Services Pvt Ltd.
(4) Adjusted Revenue shown above does not include inter-segment revenue.

The following table reconciles the profit/(loss) for the period to EBITDA and Adjusted EBITDA for the periods indicated:

	Six Months Ended September 30,		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in crore, except as stated otherwise)				
Profit / (loss) for the period	429	38	351	(971)	(1,223)
Less: Other income	457	393	847	682	495
Less: Exceptional items	-	-	-	(0)	297
Add: Depreciation and amortization expense	329	258	526	437	150
Add: Finance costs	55	34	72	49	12
Add: Tax expense	47	(32)	(60)	(44)	2
EBITDA	403	(95)	42	(1,211)	(1,851)
Add: Share-based payment expense	364	232	515	506	878
Less: Rental paid pertaining to 'Ind AS 116 leases'	138	84	185	78	-
Adjusted EBITDA	**629**	**53**	**372**	**(783)**	**(973)**

Note:
(1) Up until the first quarter of Fiscal 2023, Adjusted EBITDA did not include the rental expenses on certain leases that are required to be capitalized as per Indian Accounting Standard 116 (Ind AS 116). From second quarter of Fiscal 2023 onwards, we have included the actual rent paid for the period under such leases in the Adjusted EBITDA computation to reflect our cash loss / profit more appropriately.

Adjusted Revenue grew 56% to ₹13,545 in Fiscal 2024 from ₹8,693 in Fiscal 2023. Adjusted Revenue growth was driven by the growth in the Food Delivery and B2B Supplies businesses as well as the consolidation of the Blinkit business from August 10, 2022 onwards (Blinkit transaction closing date). Adjusted Revenue grew 60% YoY during the six months ended September 30, 2024, driven by growth in all four business segments.

We turned Adjusted EBITDA profitable for the first full fiscal year in Fiscal 2024. Adjusted EBITDA improved to ₹372 crore in Fiscal 2024 from Adjusted EBITDA loss of ₹783 crore in Fiscal 2023, primarily driven by an improvement in our Food Delivery Adjusted EBITDA margin and a significant reduction in losses in our Quick Commerce business. Adjusted EBITDA further improved to ₹629 crore in six months ended September 30, 2024 as compared to ₹53 crore in the same period of 2023.

Liquidity and Capital Resources

Historically, our primary use of capital has been to finance our capital expenditure and working capital requirements for our operations. Since our IPO in 2021, we have met these requirements primarily through cash accruals from our business operations and our cash balance. As of September 30, 2024, we had ₹375 crore in cash and cash equivalents, ₹131 crore as bank balance other than cash and cash equivalents and ₹1,136 crore in investments in mutual funds. We believe that, after taking into account our cash balance, the expected cash to be generated from operations and the proceeds from the Issue, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital. As of September 30, 2024, we had a consolidated cash balance, comprising cash and cash equivalent, other bank balances, investments in mutual funds, government securities, unquoted debt instruments and bank deposits, of ₹10,813 crore.

Cash Flows

The table below summarizes the statement of cash flows, as per our consolidated cash flow statements, for the periods indicated:

	Six Months Ended September 30,		**Fiscal**		
	2024	**2023**	**2024**	**2023**	**2022**
	(₹ in crore)				
Net cash generated from / (used in) operating activities	421	288	646	(844)	(693)
Net cash generated from / (used in) investing activities	(205)	(33)	(347)	457	(7,938)
Net cash generated from / (used in) financing activities	(150)	(120)	(207)	(127)	8,750
Cash and cash equivalents at the end of the period/year	375	353	309	218	392

Operating Activities

Net cash generated from operating activities for the six months ended September 30, 2024 was ₹421 crore, while our operating profit before working capital changes was ₹800 crore. The difference was primarily attributable to a increase in trade receivables of ₹534 crore, an increase in trade payables of ₹222 crore, an increase in financial liabilities and other liabilities of ₹210 crore, and an increase in other assets of ₹153 crore.

Net cash generated from operating activities for the six months ended September 30, 2023 was ₹288 crore, while our operating profit before working capital changes was ₹176 crore. The difference was primarily attributable to an increase in financial liabilities and other liabilities of ₹165 crore, an increase in trade receivables of ₹105 crore, a decrease in other assets of ₹66 crore, an increase in trade payables of ₹107 crore and an increase in other financial assets of ₹63 crore.

Net cash generated from operating activities for Fiscal 2024 was ₹646 crore, while our operating profit before working capital changes was ₹633 crore. The difference was primarily attributable to an increase in financial liabilities and other liabilities of ₹419 crore, an increase in trade receivables of ₹348 crore, an increase in other financial assets of ₹293 crore, an increase in trade payables of ₹211 crore and a decrease in other assets of ₹134 crore.

Net cash used in operating activities for Fiscal 2023 was ₹844 crore, while our operating loss before working capital changes was ₹637 crore. The difference was primarily attributable to an increase in trade receivables of ₹203 crore and an increase in other financial assets of ₹198 crore, which was partially offset by an increase in financial liabilities and other liabilities of ₹318 crore.

Net cash used in operating activities for Fiscal 2022 was ₹693 crore, while our operating loss before working capital changes was ₹922 crore. The difference was primarily attributable to an increase in trade payables of ₹140 crore and a decrease in other assets of ₹122 crore.

Investing Activities

Net cash used in investing activities for the six months ended September 30, 2024 was ₹205 crore, which primarily included investments in mutual fund units of ₹16,907 crore and acquisition of businesses, net of cash acquired, of ₹2,005 crore, which was partially offset by proceeds from the redemption of mutual fund units of ₹17,006 crore and proceeds from maturity of bank deposits (having maturity of more than 3 months) of ₹1,951 crore.

Net cash used in investing activities for the six months ended September 30, 2023 was ₹33 crore, which primarily included proceeds from redemption of mutual fund units of ₹14,980 crore and proceeds from maturity of bank deposits (having maturity of more than 3 months) of ₹4,952 crore, which was partially offset by investment in mutual fund units of ₹12,920 crore, investment in debentures or bonds of ₹4,558 crore, investment in government securities of ₹1,510 crore, and investments in bank deposits (having maturity of more than 3 months) of ₹1,334 crore.

Net cash used in investing activities for Fiscal 2024 was ₹347 crore, which primarily included investments in mutual fund units of ₹27,010 crore, investment in debentures or bonds of ₹5,772 crore, investments in government securities of ₹2,420 crore and net investment in government securities of ₹1,485 crore, which was partially offset by proceeds from the redemption of mutual fund units of ₹29,509 crore and net proceeds from maturity of bank deposits (having maturity of more than 3 months) of ₹3,994 crore.

Net cash generated from investing activities for Fiscal 2023 was ₹457 crore, which primarily included proceeds from redemption of mutual fund units of ₹12,649 crore and proceeds from maturity of bank deposits (having maturity of more than 3 months) of ₹8,721 crore, which was partially offset by investment in mutual fund units of ₹14,443 crore and investments in bank deposits (having maturity of more than 3 months) of ₹5,433 crore.

Net cash used in investing activities for Fiscal 2022 was ₹7,938 crore, which primarily included investments in bank deposits (having maturity of more than 3 months) of ₹11,714 crore, investment in mutual fund units of ₹4,301 crore and purchase of non-current investments of ₹2,607 crore, which was partially offset by proceeds from maturity of bank deposits (having maturity of more than 3 months) of ₹6,183 crore and proceeds from redemption of mutual fund units of ₹4,933 crore.

Financing Activities

Net cash used in financing activities for the six months ended September 30, 2024 was ₹150 crore, and primarily included payment of principal portion of lease liabilities of ₹99 crore and payment of interest portion of lease liabilities of ₹54 crore.

Net cash used in financing activities for the six months ended September 30, 2023 was ₹120 crore, and primarily included payment of principal portion of lease liabilities of ₹57 crore, payment of interest portion of lease liabilities of ₹31 crore and repayment of borrowing during the period of ₹40 crore.

Net cash used in financing activities for Fiscal 2024 was ₹207 crore, and primarily included payment of principal portion of lease liabilities of ₹129 crore, payment of interest portion of lease liabilities of ₹67 crore and borrowing repaid during the year of ₹40 crore.

Net cash used in financing activities for Fiscal 2023 was ₹127 crore, and primarily included payment of principal portion of lease liabilities of ₹65 crore, payment of interest portion of lease liabilities of ₹41 crore and borrowing repaid during the year of ₹23 crore.

Net cash from financing activities for Fiscal 2022 was ₹8,750 crore, and primarily included proceeds from the issue of equity shares of ₹9,000 crore, which was partially offset by transaction cost paid on issue of shares of ₹226 crore.

Indebtedness

As of September 30, 2024, we did not have any short-term or long-term borrowings.

Contractual Obligations

The table below sets forth our current and non-current contractual obligations as of September 30, 2024. These obligations relate to our trade payables, other financial liabilities and lease liabilities.

	As of September 30, 2024	
	Non-current	**Current**
	(₹ in crore)	
Lease liabilities	932	227
Other financial liabilities	2	849
Trade payables	-	1,129

Contingent Liabilities

Our contingent liabilities as of September 30, 2024 relate to:

a. In December 2023, we received show cause notices ("**SCNs**") from the DGGI Pune authorities and West Bengal GST department, requiring us to show cause why a tax liability of ₹401 crore and ₹19 crore, along with the interest and penalty should not be demanded and recovered on the delivery charges collected by the Company from the end user on behalf of the delivery partners for the period from October 2019 to March 2022. We have submitted responses to these SCNs. Further, during the quarter ended September 30, 2024, we received demand orders (against the SCNs referred above) from the West Bengal GST department for ₹19 crore along with the interest and penalty. We filed appeals against these demand orders. We, supported by the external independent expert's advice, are of the view that we have a strong case on merits.

b. We have certain pending litigations pertains to consumer cases and other legal cases amounting to ₹13 crore.

c. In addition to the above, in Fiscal 2022, we were served a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers ("**IFAT**") and two others, which are in the nature of a public interest litigation before the Supreme Court of India. The writ petition has been filed against five ministries of the Union of India (i.e. Ministry of Labour and Employment, Ministry of Commerce and Industry, Ministry of Consumer Affairs, Food and Public Distribution, Ministry of Road Transport and Highways, and Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber), Swiggy Limited (formerly known as Bundl Technologies Pvt. Ltd.) and us have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognise app based/gig workers as "workers" under various labour/social legislations. Schemes extending social security benefits to gig/ app based workers which schemes have yet to be formulated. At this stage, there is no specific obligation that can be ascribed to our Company pending the court's final decision.

d. In Fiscal 2022, we received an order under Section 26(1) of the Competition Act, 2002, under which the Competition Commission of India ("**CCI**") initiated an investigation into certain aspects of our business. We continue to work closely with the CCI to assist them with their inquiries and explain why our practices are in compliance with competition laws and do not have any adverse effect on competition in India.

Cash Outflow for Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for leasehold improvements, computer systems and plant and machinery. In Fiscals 2022, 2023 and 2024 and the six months ended September 30, 2024, our purchase of property, plant and equipment and other intangible assets (including capital work in progress, capital advances and capital creditors) were ₹59 crore, ₹103 crore, ₹215 crore and ₹361 crore, respectively.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "*Related Party Transactions*" on page 38.

Quantitative and Qualitative Disclosures about Market Risks

For further information, see *Note 36: Fair value of financial instruments and liabilities* of the Financial Information beginning on page 262.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. We ensure optimisation of cash through fund planning and robust cash management practices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our investments are predominantly held in government securities, debenture or bonds, bank deposits and mutual funds.

Investment in bank deposits and certain government securities are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility. We also invest in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which we have invested, such risk is not significant. Investments in debenture or bonds and certain government securities are subject to interest rate risk which are fair valued through other comprehensive income to recognise market volatility.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to foreign currencies is negligible, with the exception of the AED, where the net exposure amounts to ₹1 crore as of March 31, 2024 (March 31, 2023: ₹2 crore). The Company keeps a regular track of all the changes in foreign currency rates to monitor and manage this foreign currency risk.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The exposure to the credit risk at the reporting date from trade receivables amount to ₹815 crore as of March 31, 2024 (March 31, 2023: ₹474 crore; March 31, 2022: ₹171 crore). Trade receivables gross are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by us through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which we grant credit terms in the normal course of business. On account of adoption of Ind AS 109, we use expected credit loss model to assess the impairment loss or gain. We use a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as our historical experience for customers and adjusted for forward-looking information.

We have established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties.

Outstanding customer receivables are regularly and closely monitored. On the basis of historical trends, we provide for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognized including those that are currently less than 180 days outstanding. We further assess impairment of major parties and provide for any outstanding before 180 days if they are credit impaired.

We have made investments in government securities which carries sovereign rating and debenture or bonds which are rated AAA; which do not have a default history.

Our treasury maintains cash and cash equivalents and deposits – with banks, financial and other institutions, having a good reputation and past track record which are considered to carry a low credit risk. Similarly, counterparties of our other receivables carry either negligible or very low credit risk. Further, we review the creditworthiness of the counter-parties on the basis of its ratings and financial strength for all the above assets on an ongoing basis and if required, take necessary mitigation measures.

We have established an allowance for impairment that represents our expected credit losses in respect of investments in debt instruments. The management uses a 12 months expected credit loss approach after taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Liquidity Risk

Liquidity risk is defined as the risk that we will not be able to settle or meet our obligations on time. We have established an appropriate liquidity risk management framework for the management of our short, medium and long-term funding and liquidity requirements.

Our principal sources of liquidity are cash and cash equivalents. We manage liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

Significant Economic Changes

Except as described in this Placement Document, to the knowledge of our management, there have been no significant economic changes that materially affect or are likely to materially affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Placement Document, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "Principal Factors Affecting Our Financial Condition and Results of Operations" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 39. To our knowledge, except as described or anticipated in this Placement Document, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Placement Document, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Significant Developments after September 30, 2024

To our knowledge, no circumstances have arisen since the date of the Financial Information as disclosed in this Placement Document which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities.

Critical Accounting Policies

Revenue recognition

We generate revenue from online food delivery transactions, quick commerce marketplace transactions, dining-out transactions, warehousing, advertisements, subscriptions, entertainment ticketing, sale of traded goods and other ancillary services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of various discounts and rebates offered by us. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which we have control.

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

Platform services and transactions

We operate as an internet portal connecting users, restaurant partners/third party merchants and delivery partners. We have separate contractual arrangement with users, restaurant partners/third party merchants and delivery partners respectively which specify the rights and obligations of each of the parties. A user initiates the transaction which requires acceptance from the restaurant partners/third party merchants and delivery partner. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each of the parties.

Identification of customer

We consider a party to be a customer if it (a) is providing any services to the party and (b) is receiving any consideration from the party. Based on the contractual arrangement, the restaurant partners/third party merchants are considered as customers.

In case of end user, we have entered in two types of arrangement: (1) the users are considered customers in limited circumstances when a specific service fee is charged to the user, and (2) the users are considered as customers where we are responsible for delivery of goods to the end users.

Service provided by third party/restaurant partners and commission income

We consider ourself as a principal in an arrangement when we control the goods or service provided. We have concluded that we do not control the goods or service provided by the third party merchants/restaurants.

We recognise the commission revenue earned from restaurant partners/third party merchants on a point of time basis.

Incentives

We provide various types of incentives to the users to promote the transactions on its platform.

In most of the cases we are not responsible for services to the user or do not receive consideration from the user. In such cases, we do not consider the user as a customer and hence the incentives paid to users are recorded as expenses. Further, we do not consider user as a customer of the restaurant partner/ third party merchants for the services provided by us, as we are not providing the goods and services of restaurant partner/ third party merchants. In case where we have considered the users as a customer, the incentives paid to users are netted off in revenue against the amount charged from the users.

Advertisement revenue

Advertisement revenue is derived principally from the sale of online advertisements which is usually run over a contracted period of time. The revenue from advertisements is thus recognised over this contract period as the performance obligation is met over the contract period. There are some contracts where in addition to the contract period, we assure certain clicks/impressions (which are generated each time viewers on our platform clicks/views through the advertiser's advertisement on the platform) to the advertisers. In these cases, the revenue is recognised when both the conditions of time period and number of clicks/impressions assured are met.

Subscription revenue

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

Sign-up revenue

We receive a sign-up amount from our restaurant partners and delivery partners. These are recognized on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

Warehousing services

Revenue from rendering of warehousing services is recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

Delivery facilitation services

We are a technology platform provider enabling delivery partners to provide their delivery services to the restaurant partners/users and may charge a fee for providing the platform services to delivery partners which is recognised as revenue on a point in time basis. We have no control over the delivery services provided by the delivery partners.

Delivery services

In certain arrangements, we are responsible for providing delivery services. In such cases, we recognise the delivery fee received as revenue on a point in time basis.

Entertainment ticketing and event management services

We provide ticketing services for movies, sports and events. The convenience fee and ticketing commission earned on these ticketing services is recognized at the point of time when the tickets are sold. We also offer services such as event production and management to other event partners or participants. Revenue from these services is recognized upon the completion of the related performance obligations which generally happens when the event takes place and related services are delivered.

Sale of traded goods

Revenue is recognised to depict the transfer of control of promised goods to merchants (i.e. upon the satisfaction of performance obligation) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which we have control.

The amount of consideration disclosed as revenue is net of incentives or other items offered to the customers.

Interest

Interest income is recognized using the effective interest method. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

Contract balances

Contract assets: We recognise a contract asset when there exists a right, to receive consideration in exchange for goods or services already transferred to the customer which is conditioned on something other than passage of time (e.g. our future performance obligation).

Trade receivable: A receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities: We recognise a contract liability for an obligation to transfer goods or services to a customer for we have received consideration (or the amount is due) from the customer.

Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in the consolidated statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Software and websites (other than those acquired in business combination) with finite lives are amortised on a straight-line basis over the estimated useful life being 1-3 years. All intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. .

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognization of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when the asset is derecognized.

Intangible assets acquired in business combination include brand, consumer contracts and relationship, technology platform, content review, trademarks and non-compete which are amortized on a straight- line basis over their estimated useful life which is as follows:

Nature of assets	Life
Brand	2-3 years
Consumer contracts and relationship	1-10 years
Technology platform	5 years
Distribution network	5 years
Content review	5 years
Trademarks	5 years
Restaurant listing platform	6 years
Non-Compete	2-5 years
Domain/Website	3 years
Merchant relationships	10 years

The amortization period and method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Share based payments

Our employees (including senior executives) receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognized, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and our best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated summary statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of our best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately in the consolidated statement of profit and loss.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognized as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Leases

We assess at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. We recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets

We recognise 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 accumulated 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, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The company has lease contracts for office premises having a lease term ranging from 1 to 9 years.

If ownership of the leased asset transfers to us 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 (s) Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, we recognise 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 us and payments of penalties for terminating the lease, if the lease term reflects us 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 year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because 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.

Short term leases and lease of low value assets

We apply the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 office equipment 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.

Financial instruments

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

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them.

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through consolidated statement of profit or loss,) transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit & loss. Trade receivable that does not contain a significant financing component are measured at transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are ‘solely payments of principal and interest (SPPI)’ on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that we commit to purchase or sell the asset.

Subsequent Measurement

Debt instruments: Subsequent measurement of debt instruments depends on our business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which we classify our debt instruments:

- *Amortised cost:* Assets that are held for collection of contractual cash flows those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition, and impairment losses (if any) are recognised directly in profit or loss. Our financial assets subsequently measured at amortised cost includes trade receivables, loans and certain other financial assets etc.

- *Fair value through other comprehensive income (FVOCI):* Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

- *Fair value through profit or loss:* Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or loss is recognised in profit or loss.

We subsequently measure all equity investments at fair value.

Where our management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when our right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

We have made an irrevocable election to present subsequent changes in the fair value of certain investment in equity and preference instruments not held for trading in other comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from our consolidated financial statements of assets and liabilities) when:

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

ii) We have transferred our 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) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When we have 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 of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognise the transferred asset to the extent of our continuing involvement. In that case, we also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

Impairment of financial assets

We assess on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Different impairment methodologies are applied depending on whether there has been a significant increase in credit risk or not. For trade receivables, we apply the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require us to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. We have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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.

Our financial liabilities include trade and other payables and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or 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 consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and 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 P&L. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated 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 consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities 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.

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the Redseer Report, which has been commissioned by us in connection with the Offer for an agreed fee. Neither we, nor the Manager, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year.

Industry report on India retail goods and services market

Section 1: India is the fastest growing economy amongst major G-20 countries with rising consumption as a key lever of this growth

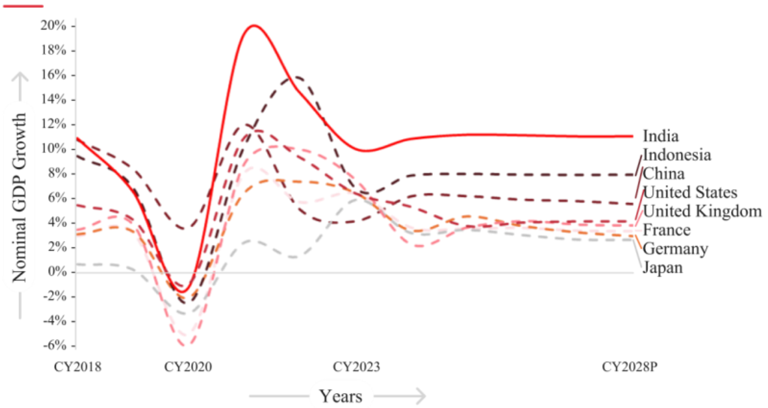
A. India's nominal GDP is projected to grow at a CAGR of ~10% till CY2028 making it the fastest-growing major economy

With a nominal GDP of US$3.6 trillion (₹ 295 Lakh Crore) in CY2023, India stands as the world's fifth-largest economy, as per the International Monetary Fund (IMF). India is on a strong growth trajectory, driven by substantial infrastructure investments, a favourable demographic dividend, improvements in ease of doing business, and deeper global economic integration.

As per the IMF, from CY2023 to CY2028, India's nominal GDP is projected to grow at an annual rate of ~10%, reaching approximately US$5.7 trillion (₹ 475 Lakh Crore) by CY2028 and becoming the world's third-largest economy. Over this period, India is projected to be the fastest-growing major economy, surpassing the growth rates of the USA and China, which are forecasted to grow at ~4% and ~6% annually, respectively.

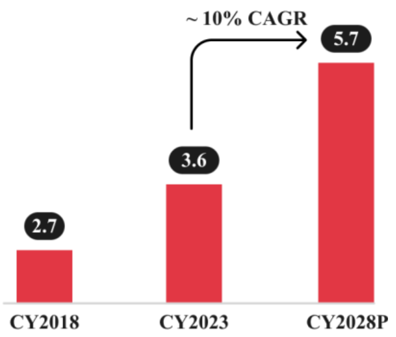
GDP at current prices

%



India GDP at current prices

US$ trillion



B. Private consumption is a key catalyst to India's GDP growth

India is a consumption-driven economy, as evidenced by the increase in Private Final Consumption Expenditure (PFCE) as a proportion of GDP. According to the Ministry of Statistics and Programme Implementation (MoSPI), PFCE as a share of GDP was ~60% in FY2024, growing at ~10% between FY2019 and FY2024.

There are multiple factors that are expected to fuel the consumption growth in India, as detailed below:

i. Rising disposable incomes and an expanding middle-income segment is fuelling aspirational and convenience-based consumption

India's GNI (Gross National Income) per capita increased from US$1,980 (~₹164,000) in CY2018 to US$2,540 (₹2,11,000) in CY2023. This increase is largely driven by the expanding middle class (upper middle + lower middle-income households), which spend over three times more on food and retail per capita than low-income households. The number of middle-class households grew from roughly 143 million in 2018 to about 173 million in CY2023, fuelled by rapid economic growth, increased formal employment, and a shift from agriculture to services. Households with annual incomes above US$5,000 (₹400,000) are expected to expand at a CAGR of 5-8% from CY2023 to CY2028, outpacing the anticipated ~1% growth in the total number of households over the same period.

Share of households by annual income

millions unless specified otherwise

Categorization	2018 (Total households ~309 million)	CAGR (2018-2023)	2023 (Total households ~339 million)	CAGR (2023-2028P)	2028P (Total households ~365 million)
High income INR 1.1 million+ (USD 13,000+)	28 (9%)	~8%	41 (12%)	~8%	60 (16%)
Upper middle-class INR 0.8-1.1 million (USD 9,400-13,000)	50 (16%)	~6%	68 (20%)	~6%	91 (25%)
Lower middle-class INR 0.3-0.8 million (USD 3,300-9,400)	93 (30%)	~2%	105 (31%)	~2%	116 (32%)
Low-income < INR 0.3 million (< USD 3,300)	139 (45%)	~(2%)	125 (37%)	~(5%)	98 (27%)

Note: Income is calculated based on real wage growth, accounting for wage inflation.
Source: Redseer research and analysis

ii. *Rapid urbanization is leading to an increase in the demand for heightened convenience needs driven by the increasingly busier lifestyles of consumers*

Urbanization, fuelled by rapid infrastructural advancements, has driven a surge in migration to cities, resulting in a rise in population densities within urban areas. As of CY2023, ~36% of India's population resided in urban areas. By CY2050, it is anticipated that over half of India's population will reside in urban centres, with these areas projected to contribute up to 80% of the national GDP, an increase from ~66% in CY2023, according to the Ministry of Urban Affairs. As population density in cities rises, demand for on-demand services is also growing. With more people concentrated in urban spaces, congestion and traffic delays become more common, driving consumers to rely on on-demand services that save time and reduce hassle.

iii. *Rising digital penetration in India is boosting online and omni-channel commerce*

Indian consumers are rapidly embracing digital technologies, as seen in the rapid rise in internet user base which has grown more than 40% over the last four years driven by increase in smartphone penetration, improved digital infrastructure and government initiatives for improving digital inclusion and adoption. Finally, favourable demographics driven by a large young consumer base and rising incomes, are leading consumers to not only shop more, but also increasingly choose digital channels for their purchases. As a result, online commerce platforms have already reached over 950 cities, each with a population of over 50,000 people, and are projected to further increase their reach to more Tier 2+ towns and cities going forward.

India consumer internet funnel

millions

	India (CY2023)	India (CY2028P)	India CAGR (2023 - 2028P)	China (CY2023)
Access to internet Total population with access to internet	800 - 830 ~58%	1,040 - 1,080 70 - 73%	4-6%	1,070+ ~75%
Smartphone users Total population with access to smartphone	670 - 680 ~47%	950 - 990 64 - 67%	7-9%	1,040+ ~73%
Digital transactions Transactors of services and products online	420 - 440 ~30%	810 - 850 55 - 57%	14-16%	950+ ~66%
Online commerce users Transacts online on retail platforms	220 - 240 ~17%	320 - 350 21 - 23%	7-9%	850+ ~60%

Note: Data in % reflects percentage of total population
Source: Redseer research and analysis

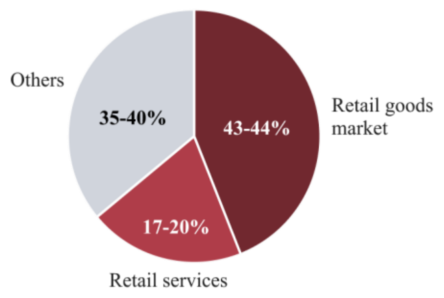
C. *With increasing consumption, India's retail markets for both goods and services are poised for growth*

Driven by consumers' rising aspirations and purchasing power, demand for aspirational products, high-quality services, and seamless shopping experiences is fuelling growth in consumer spending. As a result, consumption categories like retail goods and services (which includes segments like retail products, food delivery, dining out and takeaways, media and entertainment, mobility, and travel) are poised for significant growth in the coming years. Together these retail goods and services contributed to 60-65% of overall private consumption in FY2024.

Additionally, the growing preference for convenience has led to a surge in ordering frequency, with consumers increasingly relying on online platforms for food, groceries, and other product and essential services. These factors will drive future growth in the retail goods and services markets, which are projected to grow at a CAGR of 9-10% and 8-10% respectively between FY2024 and FY2029.

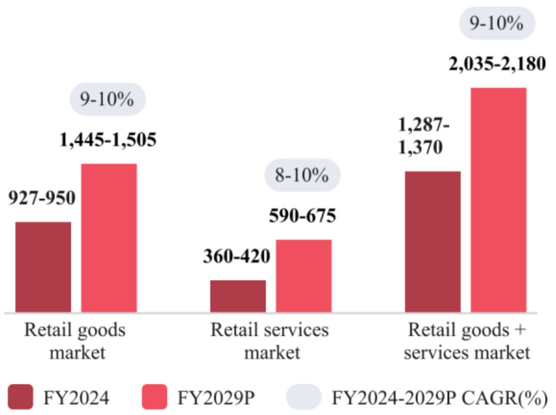
India PFCE by segment (FY2024)

%



India retail goods and services market

US$ billion



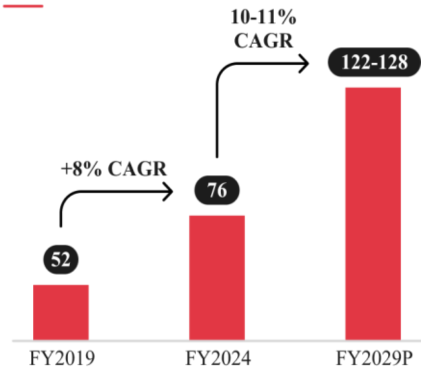
Notes: (1) Retail goods includes categories grocery, fashion, electronics, pharma, beauty and personal care, amongst others. (2) Retail services include travel, food services, mobility, and media & entertainment. (3) Others include spends on healthcare, education, fuel and power; personal care services like salons, household services like maintenance, repairing, and improvisation, financial services like banking, insurance, etc., amongst others. (4) Conversion rate: I US$ = ₹83
Source: Redseer research and analysis

Section 2: Food Delivery[1] platforms have disrupted India's large food services market

A. ***India's food services market is projected to be a large US$ 122-128 Billion (₹ 10.1-10.6 Lakh Crore) opportunity by FY2029, driven by changing consumer preferences***

India food services market

US$ billion



Notes: (1) Food Services includes food delivery and going out consumption (dining out and takeaways). (2) Conversion rate: 1 US$ = ₹83
Source: Redseer research and analysis

India's food services market has grown substantially between FY2019 and FY2024. The market was sized at US$76 Billion (~₹6.3 Lakh Crore) as of FY2024. Traditional cultural preferences for home-cooked food are shifting towards restaurant food consumption driven by rising disposable incomes, busier lifestyles, and increasing digitization which is driving online food ordering by consumers. From the supply side, this was supported by the increasing number of restaurants (including cloud kitchens) and Food Delivery platforms that offer quick, accessible meals, catering to a generation increasingly accustomed to dining out and ordering in, rather than cooking at home.

These factors are driving growth in the market and thus, the share of food services market in the total food consumption market for India increased to 9-12% as of FY2024, from 7-9% in FY2019. Further, there is still a huge headroom for growth compared to global benchmarks like USA and China, which have a higher share of organised supply, where the share of food services in total food consumption is 55-60% and 37-42% respectively

[1] *Food Delivery refers to food ordering and delivery.*

Food services market - India vs global benchmarks

Particulars	Unit	Time period	India	USA	China
Population	billion	CY2023	1.43	0.33	1.41
Access to internet	% of population	CY2023	~58%	~95%	~75%
Per capita food consumption	USD	India - FY2024 Others - CY2023	430-440	~6,865	~1,330
Share of food services in total food consumption	%		9-12%	55-60%	37-42%
Annual users ordering food delivery online (% of population with access to Internet)	%		~10%	48-56%	51-56%

Note: Conversion rate: 1 US$ = ₹83
Source: Redseer research and analysis

Going forward, the food services market of India is projected to be a US$ 122-128 Billion (₹ 10.1-10.6 Lakh Crore) opportunity by FY2029 growing at a CAGR of 10-11% between FY2024 and FY2029.

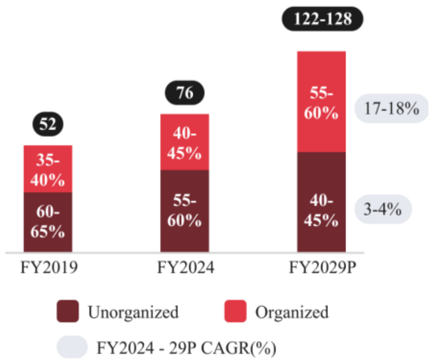
There are multiple factors driving this growth of India's food services market, as detailed below:

i. *Increase in share of organised food services market*

India's food services market remains largely unorganized which constrains its supply. This unorganized structure presents untapped potential for growth as urbanization, rising incomes, and lifestyle changes shift more consumers towards organized food services and dining out.

The organized food services market in India expanded from 35-40% of the overall food services market in FY2019 to 40-45% in FY2024 and is projected to reach 55-60% by FY2029. This market includes all forms of food consumption through branded restaurants and is sized at approximately US$ 30-34 Billion (₹2.5-2.8 Lakh Crore) as of FY2024. The significant need gap in organised supply of restaurants in India is emphasised by the restaurant penetration per capita in USA and China markets as of 2023 being 1.5 times and 5 times of India respectively.

India food services market by segment
US$ billion



Note: Conversion rate: 1 US$ = ₹83
Source: Redseer research and analysis

ii. *Changing consumer tastes and preferences with the widening palate of Indian consumers and increasing diversity of cuisines*

With a widening palate and changing dietary preferences, consumers are exploring a range of global and regional cuisines beyond traditional Indian fare, which is driving demand for a variety of meal options that online platforms can conveniently deliver. This shift is creating opportunities for both local and international restaurants to expand their menus, catering to more consumers and meeting the rising interest in specialty, fusion, heathier, and gourmet foods.

As consumer interest diversifies, platforms that offer food delivery can showcase a broader selection, attracting a wider customer base and increasing order frequency. Additionally, as more consumers seek unique dining experiences at home, online platforms are innovating with features like curated recommendations, themed menus, and personalized meal plans, making it easier for customers to try new cuisines. This trend not only increases the frequency of ordering but also encourages higher spending on Food Delivery, as customers are willing to pay more for convenience and culinary variety.

iii. *Increasing frequency of ordering Food Delivery at home with growing AOVs enabled by spends on higher value items*

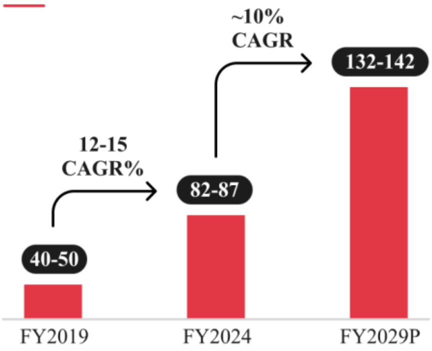
The frequency of Food Delivery orders has surged in India, particularly among urban professionals and younger demographics who prefer the ease of ordering over cooking at home. As lifestyles become busier, Food Delivery platforms have integrated seamlessly into daily routines, transforming from an occasional luxury to a regular necessity. This pattern is reinforced by promotional spends, loyalty programs, expansion of addressable use cases which encourage repeated engagement with platforms that offer Food Delivery services.

iv. *Expansion of number of transacting customer base for platforms offering Food Delivery services*

Platforms which enable ordering food online, have rapidly expanded their reach across India, moving beyond major metros and Tier 1 cities to penetrate Tier 2+ cities. The share of Tier 2+ cities in overall Food Delivery ordered online in terms of Gross Order Values (GOVs, defined as the total monetary value of all orders, pre-discounts, excluding tips, inclusive of taxes and delivery charges being charged on non-loyalty orders only) is 20-25% as of FY2024, which highlights a large headroom to grow as these platforms penetrate these cities further. This geographic expansion is driven by improved logistics, digital payments, and a growing appetite for convenience-driven dining options among residents in smaller cities. The wider availability of services also reflects increasing regional demand, positioning food delivery as a mainstream consumption mode across India's urban and semi-urban landscapes.

India Food Delivery platforms - Annual transacting customers

million



Source: Redseer research and analysis

Consequently, the customer base for platforms that enable Food Delivery online has expanded at a robust CAGR of 12-15% between FY2019 and FY2024, reaching 82-87 million users in FY2024. This upward trajectory is expected to continue, with projections indicating the customer base will grow to 132-142 million by FY2029, underscoring the strong demand dynamics and untapped potential within India's digital food services market.

Section 3: The rapid growth of Quick Commerce in India

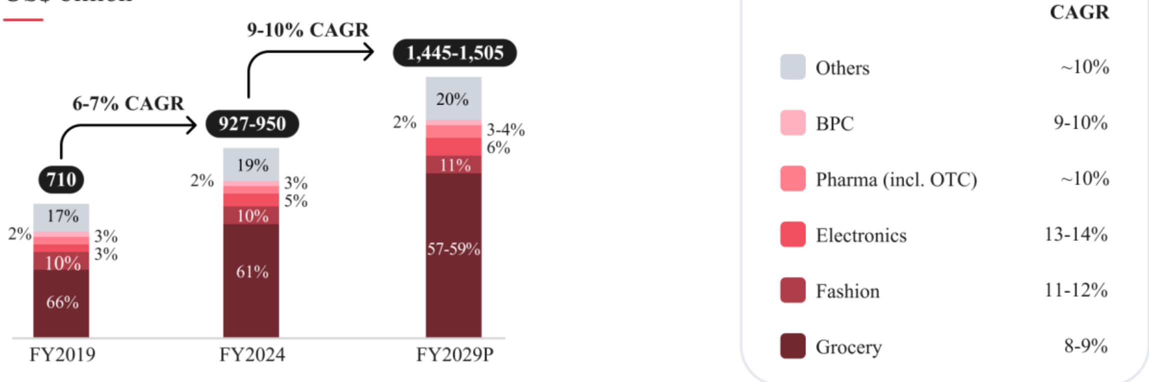
A. India has a large and steadily growing retail goods market

India's retail goods market is sized at US$ 927-950 billion as of FY2024 and is projected to grow at 9-10% annually to US$ 1,445-1,505 Billion (₹ 120-125 Lakh Crore) by FY2029. Within retail goods, grocery, which includes staples, fresh foods like fruits, vegetables, dairy and meat, and fast-moving consumer goods (FMCG) (packaged foods and non-foods), accounted for majority share (61% share in FY2024), followed by non-grocery categories such as electronics, fashion, jewellery, BPC, amongst others. Electronics, with a CAGR of ~17% from FY2019 to FY2024, led category growth, followed by BPC and pharma.

With rising disposable incomes, as basic needs of consumers are met, incremental growth will be led by increased spending on discretionary categories. Further, India's retail market is getting rapidly organized with multiple offline organized formats (like Modern Trade/Large Format Retail stores) and online formats (e-commerce and Quick Commerce platforms) fuelling the growth of overall retail and discretionary categories. Additionally, growth will also be fuelled by creation and growth of new brands across these channels, given India is a brand deficient market. As such, discretionary spending in categories like electronics, fashion, jewellery, and BPC are projected to grow faster than the overall retail goods market in India and the share of non-grocery categories is projected to increase from ~39% in FY2024 to 41-43% by FY2029.

India retail goods market by segment

US$ billion



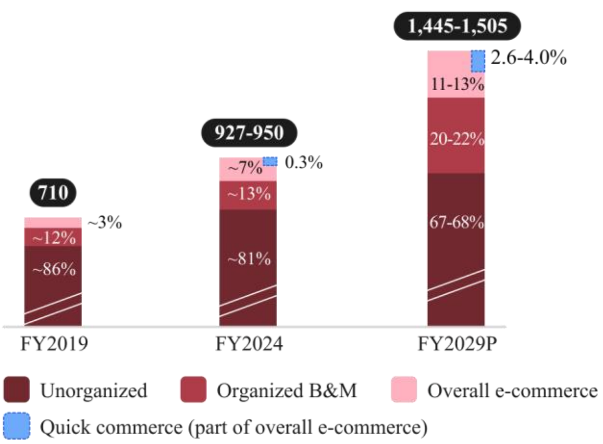
Notes: (1) Calculated at the selling price before cancellations and returns; (2) Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG and staples; (3) Fashion includes accessories, apparels and footwear; (4) Electronics includes consumer durables, devices and appliances; (5) Pharma (includes OTC) includes ePharma and over-the-counter drugs. (6) Beauty and personal care includes beauty appliances, grooming, makeup and fragrance; (7) Others includes mobile devices, jewelry, books and general merchandise and home & living; (8) I US$ = ₹ 83
Source: Redseer research and analysis

B. E-commerce is the fastest growing segment within the Indian Retail market

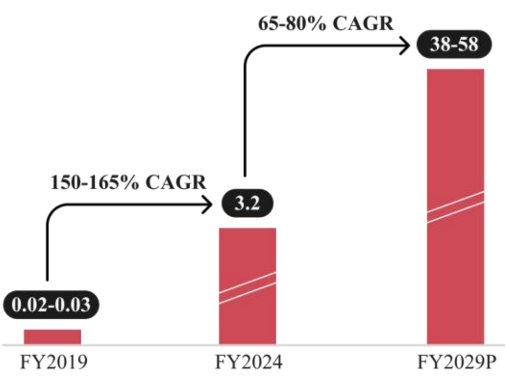
India's retail goods market is highly fragmented with >80% of the market being driven by the unorganized segment. The market, however, is getting rapidly organized with multiple offline organized formats (like modern trade/large-format retail stores) and e-commerce fuelling the growth of overall retail consumption in India. Within India's retail market, the share of e-commerce has more than doubled from ~3% in FY2019 to ~7% in FY2024 and is projected to reach 11-13% in FY2029 making it the fastest growing retail segment with a size of US$ 160 – 196 billion (₹ 13.2-16.2 Lakh Crore). E-commerce platforms offer wider assortment, quality products, and improved access across customer segments and regions.

C. Within e-commerce, the quick commerce format is seeing strong customer adoption in India and is projected to be a US$ 38-58 Billion (₹ 3.2-4.8 Lakh Crore) opportunity by FY2029

The shift towards e-commerce platforms was initially led by scheduled delivery platforms for grocery, horizontal e-commerce platforms and category-specific vertical players for other retail categories. While consumers increasingly shifted online wanting a wider range of options and improved access, the delivery timelines for all these models spanned from a day to multiple days depending on several factors. However, with the advent of quick commerce, customers can now access most retail product categories in minutes instead of days. The quick commerce model is enabled by a distributed supply chain delivering products to customers through a network of dark stores located in close proximity (2-3 kilometres) to customers. In addition to the quick delivery, the growing range of assortment and reliability of service is further boosting adoption. As a result, quick commerce platforms have grown rapidly between FY2019 and FY2024, at a CAGR of 150-165%, to reach a market size of ~US$ 3.2 Billion (₹ 0.26 Lakh Crore) in FY2024 and are projected to grow at a CAGR of 65-80% between FY2024 and FY2029, to reach a market size of US$ 38-58 Billion (₹ 3.2-4.8 Lakh Crore) by FY2029.



Notes: (1) Calculated at the selling price before cancellations and returns (2) Conversion rate: 1 US$ = ₹83
Source: Redseer research and analysis



Notes: (1) Calculated at the selling price before cancellations and returns. (2) Conversion rate: 1 USD = ₹83
Source: Redseer research and analysis

There are multiple drivers for the growth of Quick Commerce platforms in India:

i. Evolution from a grocery-only to a multi-category play

While Quick Commerce initially started to solve for top-up grocery needs, its strong value-proposition has now expanded to multiple use-cases for the consumer. These include high-frequency unplanned indulgence purchases and regular planned stock-up purchases. With wide assortments of products across categories, Quick Commerce platforms have evolved as the go-to option for consumers. As Quick Commerce players are expanding to newer categories, incremental demand across such categories, including high-value categories like mobiles, electronics, and fashion, is shifting towards Quick Commerce due to the enhanced consumer value proposition. This is visible from the increasing share of non-grocery retail categories in Quick Commerce Gross Merchandise Values (GMVs), which rose to ~20% in FY2024. Going forward, share of these non-grocery categories is projected to increase further, driving higher average order values (AOVs) and higher consumer wallet share for Quick Commerce platforms.

From a supply perspective, the rise of Quick Commerce has also enabled opportunity for category creation and scaling distribution for brands across various packaged food categories such as staples, ice-creams, carbonated water, and gourmet food products amongst others, where Quick Commerce platforms are driving incremental consumption enabled by the easier availability and access to these products.

ii. Synergy of Quick Commerce platforms with Food Delivery platforms

In India, the synergies between Quick Commerce and Food Delivery platforms has accelerated the growth of the former, as both services cater to the current needs of urban consumers. Established platforms already have robust hyperlocal delivery tech stacks, dense delivery zones, and a large and engaged customer base, which Quick Commerce can leverage to scale rapidly.

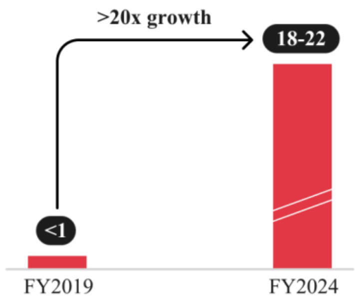
iii. *High adoption by users leading to rapid expansion of Quick Commerce platforms across multiple cities*

While Quick Commerce started with the metro cities, the strong value proposition offered across the ecosystem makes it increasingly relevant beyond these cities as well. The strong momentum seen in Tier 1 cities highlights the broader untapped opportunity to be captured by Quick Commerce. As of November 2024, Quick Commerce platforms are present in ~50 cities in India and are expanding rapidly beyond these as well.

The high adoption of users is also witnessed by the increasing number of Annual Transacting Users (ATU) on these platforms. Between FY2019 and FY2024, the ATUs on Quick Commerce platforms have increased by >20x and are projected to increase further between FY2024 and FY2029.

Annual transacting customers - Quick Commerce

million



Source: Redseer research and analysis

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 15 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 39 for a discussion of certain risks that may affect our business, financial condition, or results of operations.

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Financial Information included in this Placement Document beginning on page 196. Our results of operations for Fiscals 2022, 2023 and 2024 and the six months ended September 30, 2023 and 2024 are not fully comparable. We completed the acquisition of Blinkit on August 10, 2022, and the financial information of the business was consolidated with our financial information from August 10, 2022 onwards. As such, audited financial information for the Quick Commerce business for the full Fiscal 2023 is not available. In addition, we completed the acquisition of Orbgen Technologies Private Limited ("**OTPL**") and Wasteland Entertainment Private Limited ("**WEPL**") on August 27, 2024 and the financial information of these businesses was consolidated with our financial information from August 27, 2024 onwards.*

The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Placement Document, including the information contained in "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 39, 107, 196 and 86, respectively.

Company Overview

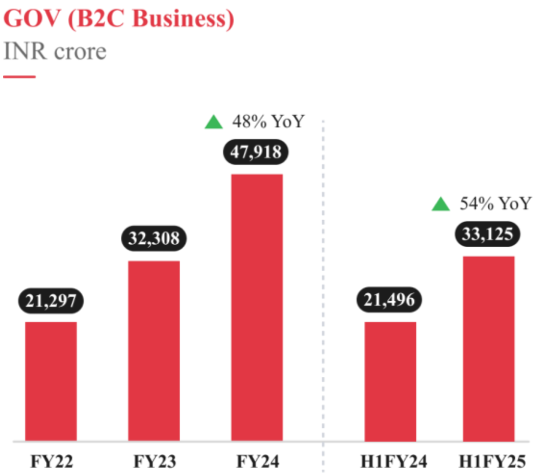
We are a new-age technology company, building products and providing services that power India's changing lifestyles. Our platforms enable customers to fulfil multiple high frequency needs including ordering and delivery of food from restaurants, ordering daily essentials and other products across categories, and having them delivered quickly in minutes, discovery of and booking going-out experiences including dining-out movies, sports, live performances, and concerts. We also operate a B2B Supplies business, offering high quality ingredients and other products to restaurant partners and other B2B buyers.

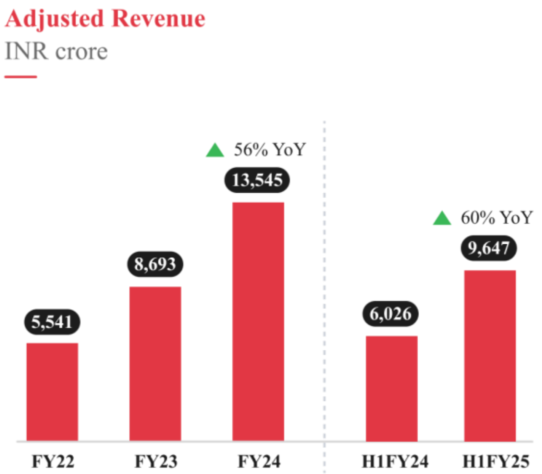
We have been building distinct brands for each of our key business offerings, with our Food Delivery business operating under the brand, Zomato, and Quick Commerce business operating under the brand, Blinkit. In November 2024, we launched a new app, District, which will address all going-out needs of our customers through a single destination. Our B2B Supplies business is operated under the brand, Hyperpure.

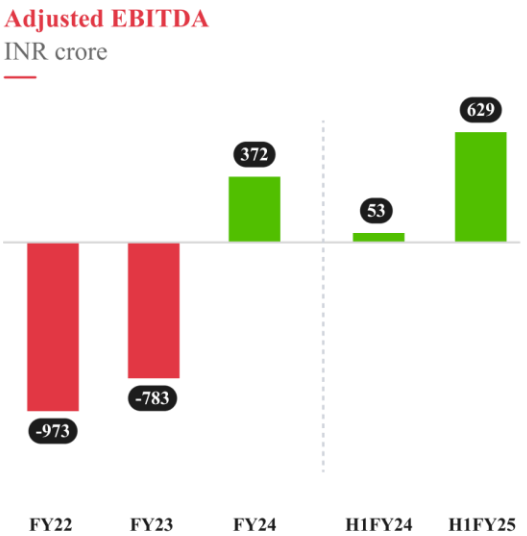
Across each of our business offerings, we help create earning opportunities for a wide range of partners that we work with. For example, in our Food Delivery business, we provide restaurant partners with industry-specific marketing tools to engage with and acquire customers to grow their business, while also providing a reliable and efficient last mile delivery service through third-party delivery partners. In our Quick Commerce business, we work with multiple partners (sellers and brands, among others) and help them generate earning opportunities and scale their businesses. We help create transparent and flexible earning opportunities for our delivery partners and supply chain workers across our Dark Stores and warehouses.

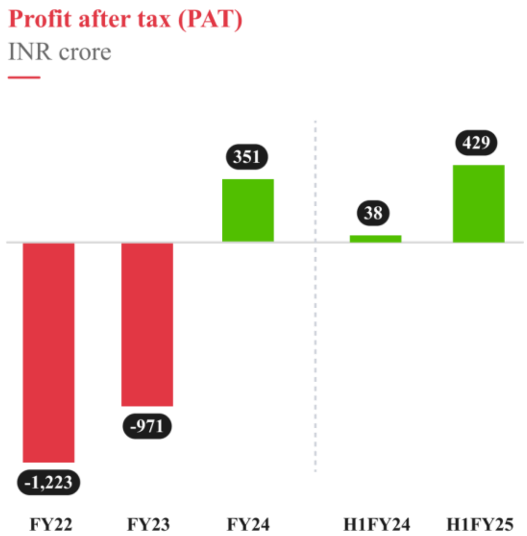
In Fiscal 2024, the gross order value ("**GOV**") of our B2C businesses, comprising Food Delivery, Quick Commerce and Going-out (collectively, the "**B2C Businesses**"), was ₹47,918 crore (up from ₹21,297 crore in Fiscal 2022) and it continued to grow 54% year-on-year ("**YoY**") in the six months ended September 30, 2024. Our Adjusted Revenue was ₹13,545 crore (up from ₹5,541 crore in Fiscal 2022) and it continued to grow 60% YoY in the six months ended September 30, 2024.

Alongside the growth in Adjusted Revenue, we also made progress on profitability, with our consolidated business turning profitable at the Adjusted EBITDA, EBITDA, and profit after tax ("**PAT**") level in Fiscal 2024. In Fiscal 2024, we generated Adjusted EBITDA, EBITDA and PAT of ₹372 crore, ₹42 crore and ₹351 crore in Fiscal 2024, respectively, and ₹629 crore, ₹403 crore and ₹429 crore in the six months ended September 30, 2024, respectively.









Notes:

(1) Data shown above is on a consolidated basis. We completed the acquisition of Blinkit on August 10, 2022, and the financial information of the business was consolidated with our financial information from August 10, 2022 onwards. Data for the six months ended September 30, 2024 used in the above computation includes the impact of the acquired entertainment ticketing business from August 27, 2024 onwards (transaction closing date).

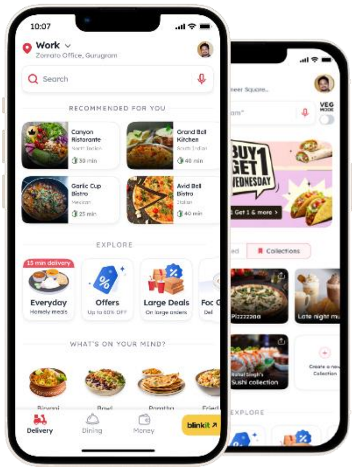
(2) Adjusted Revenue shown above does not include inter-segment revenue.

(3) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.

Our Key Business Offerings

Our key business offerings include (1) Food Delivery, (2) Quick Commerce, (3) Going-out and (4) B2B Supplies.

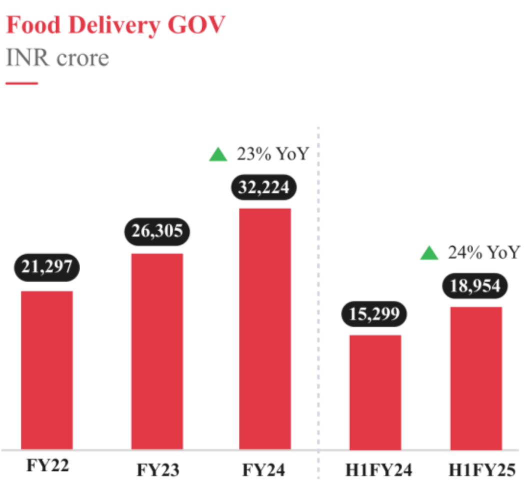
(1) Food Delivery

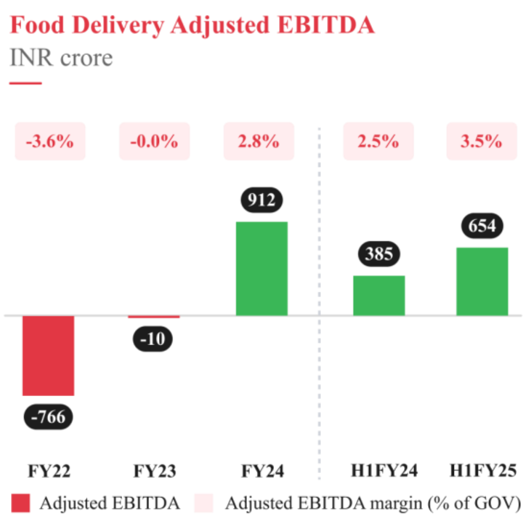


We operate a B2C technology platform that provides customers with a seamless, on-demand solution to search and discover local restaurants, order food, and have it delivered reliably and quickly. Orders placed by customers are prepared by restaurant partners and fulfilled through a last mile delivery fleet comprising independent delivery partners.

We also run a membership program called Zomato Gold, which provides customers with multiple benefits including free delivery on Orders meeting certain criteria and exclusive offers from restaurant partners for both delivery and dining-out.

Food Delivery Business Performance



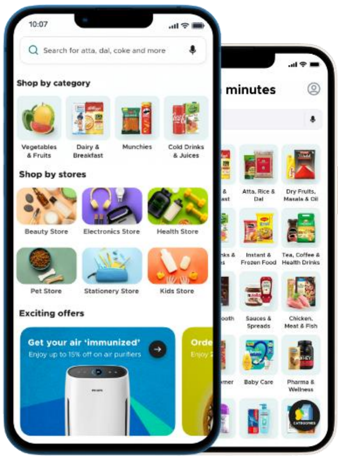


Food Delivery GOV grew 23% YoY in Fiscal 2024 to ₹32,224 crore, driven by a 16% YoY growth in Order volumes and a 5% YoY growth in average order value ("**AOV**"). Order volume growth was driven by a 9% YoY growth in the number of annual transacting customers in Fiscal 2024, and 7% YoY growth in annual Order frequency over the same period. We also continued to see healthy growth in our power customers (defined as customers with Order frequency of more than 50 times per year), which grew 24% YoY to 3.4 million in Fiscal 2024. In the six months ended September 30, 2024, Food Delivery GOV grew 24% to ₹18,954 crore driven by a 18% YoY growth in Order volumes and a 5% YoY growth in AOV.

The Food Delivery business generated Adjusted EBITDA margin (as a percentage of Food Delivery GOV) of 2.8% in Fiscal 2024. Improvement in Adjusted EBITDA in Fiscal 2024 was driven by (a) higher AOV, (b) improvement in take rate and ad monetization, (c) introduction of platform fee and (d) cost efficiencies. In the six months ended September 30, 2024, Adjusted EBITDA margin (as a percentage of Food Delivery GOV) improved to 3.5%.

(2) Quick Commerce

We launched our Quick Commerce operations following our acquisition of Blinkit in August 2022.

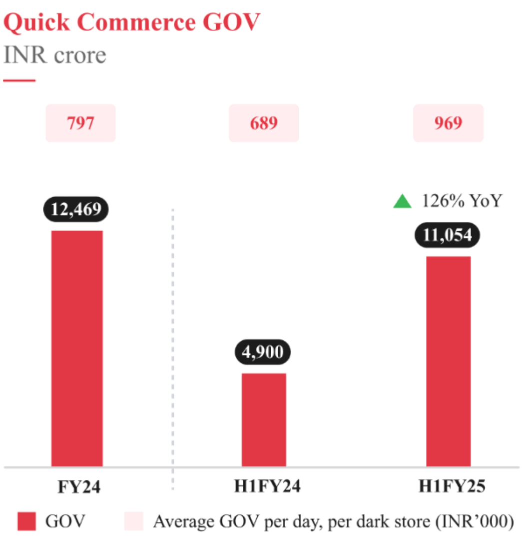


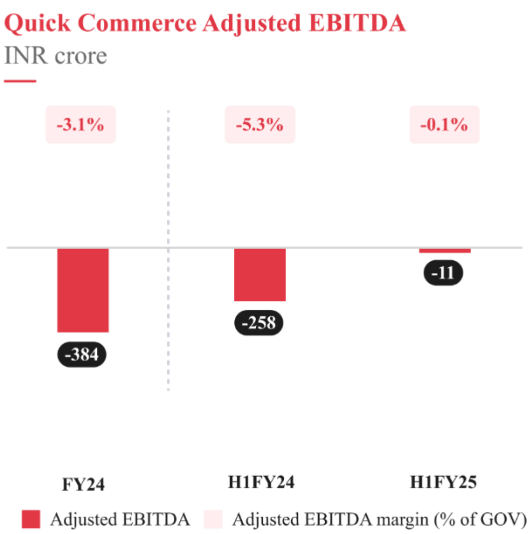
Our Quick Commerce business provides on-demand delivery of daily essentials and other products and services across multiple categories in minutes. Customers can place Orders on the Blinkit app which are fulfilled through a network of Dark Stores located near to the customer and are delivered by a last mile delivery fleet comprising independent delivery partners.

Blinkit's operating model leverages an efficient supply chain run on proprietary technology. At its core are Dark Stores, located within a radius of a few kilometres from customers, enabling deliveries in minutes.

Since the acquisition, the assortment available on Blinkit has expanded across existing and new categories to cater to the most pertinent needs of customers. Customers can browse and select products across categories including daily essentials, electronics, beauty and personal care, home décor, toys and games, and general merchandise, including seasonal and festive merchandise.

Quick Commerce Business Performance





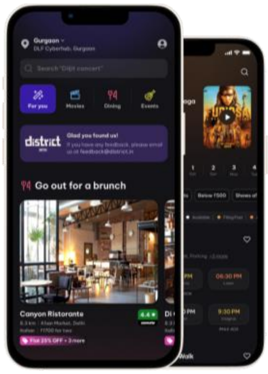
Note:

(1) Fiscal 2024 is the first full year of Quick Commerce operations. We completed the acquisition of Blinkit on August 10, 2022, and the financial information of the business was consolidated with our financial information from August 10, 2022 onwards.

In the six months ended September 30, 2024, Quick Commerce GOV grew 126% YoY, driven by a 109% YoY growth in Order volumes and an 8% YoY increase in AOV. Average GOV per day, per Dark Store increased 41% YoY, despite the addition of 380 net new Dark Stores during the period. As of September 30, 2024, we had a network of 791 Dark Stores across 48 cities in India.

Alongside the growth in Quick Commerce GOV, we have also seen significant improvement in our Adjusted EBITDA margin (as a percentage of Quick Commerce GOV) of the Quick Commerce business. In the six months ended September 30, 2024, we operated at near break-even Adjusted EBITDA margin (as a % of Quick Commerce GOV) of (0.1)%, despite the rapid expansion in our Dark Store network during the period.

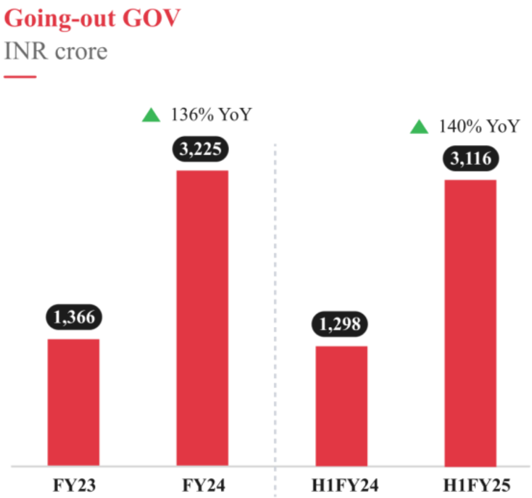
(3) Going-out

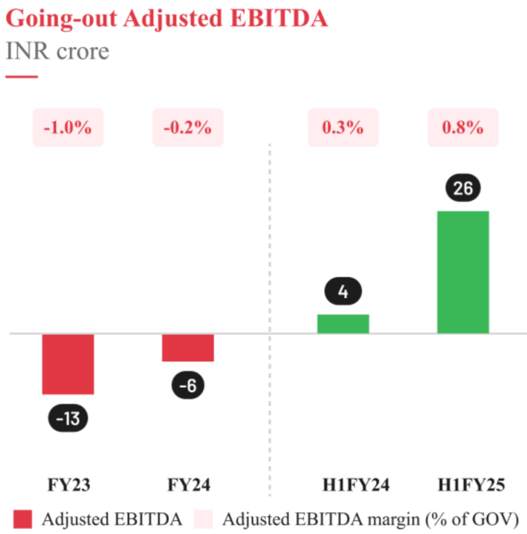


Going-out is our third B2C business that helps our customers discover and book going-out experiences including dining-out (India and UAE), movies, sports, live performances and concerts. To strengthen this business, in August 2024, we acquired the entertainment ticketing business, which helped us scale our presence in the movies, sports and events ticketing space.

We recently launched a new app under the brand name 'District', which brings all our going-out offerings under a single destination. The immediate focus will be to transition our going-out customers from our existing platforms and the acquired entertainment ticketing business to the District app and focus on scaling both the dining-out and ticketing segments.

Going-out Business Performance





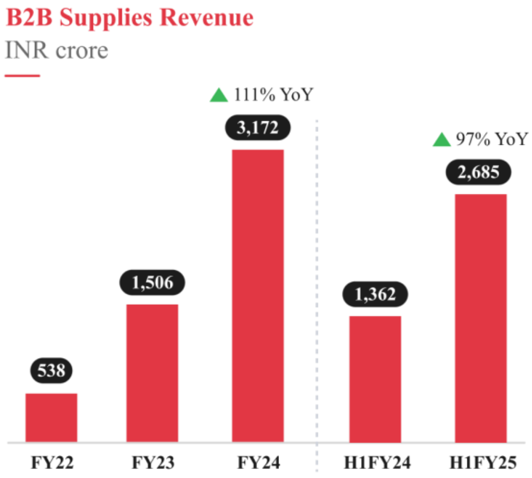
Going-out GOV grew 136% YoY in Fiscal 2024 to ₹3,225 crore largely driven by growth in the India dining-out business. In the six months ended September 30, 2024, Going-out GOV grew 140% YoY, driven by growth in our India dining-out business and partly due to the consolidation of the acquired entertainment ticketing business from August 27, 2024 onwards (transaction closing date). The business remains profitable with the Adjusted EBITDA margin (as a percentage of Going-out GOV) increasing to 0.8% in the six months ended September 30, 2024, up from 0.3% in the same period in 2023.

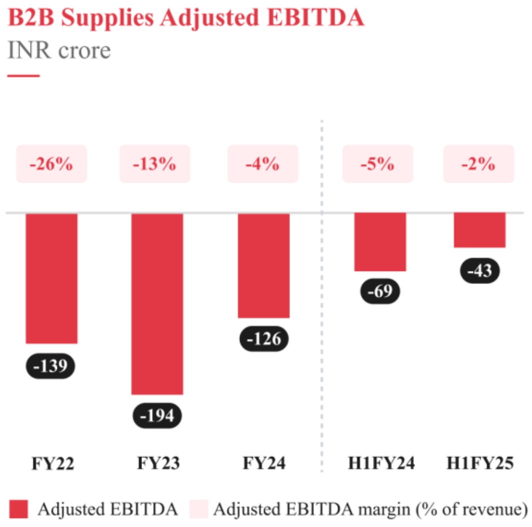
(4) B2B Supplies

Our B2B Supplies business, Hyperpure, provides quality food ingredients and other products to restaurants and other B2B buyers. Hyperpure solves 'sourcing' for restaurants through its end-to-end B2B supply chain for food ingredients and other products. Hyperpure operates a 1P model (i.e., owns inventory) where it sources directly from farmers, farmer producer organizations, traders and brands and supplies to restaurants and other B2B buyers.

Hyperpure has recently expanded its offerings to further strengthen its portfolio of products and services including (a) end-to-end fourth-party logistics warehousing and supply chain services for restaurants including procurement, warehousing and final supply at restaurants, (b) supply of value added food products including sauces, spreads, pre-cut and semi-finished perishable products, and (c) quick delivery (within a few hours) of quality products to address the immediate needs of customers.

B2B Supplies Business Performance





B2B Supplies Revenue grew 111% YoY to ₹3,172 crore in Fiscal 2024 driven by growth in both the core restaurant supplies business and the newer quick commerce opportunity.

Hyperpure Adjusted EBITDA margin (as a percentage of B2B Supplies Revenue) improved to (4)% in Fiscal 2024 compared to (13)% in Fiscal 2023 primarily driven by gross margin expansion.

In the six months ended September 30, 2024, Revenue for B2B Supplies (Hyperpure) grew 97% YoY with Adjusted EBITDA margin improving from (5)% in the six months ended September 2023 to (2)% in the same period in 2024.

Select Operational and Financial Metrics

The following tables set forth our select operational and financial metrics.

	For the Six Months Ended September 30,		For Fiscal		
	2024	2023	2024	2023	2022
	(₹ in crore, except as stated otherwise)				
Food Delivery Adjusted Revenue(1)	4,596	3,680	7,792	6,147	4,763
Quick Commerce Revenue(1)	2,098	888	2,301	806	-
Going-out Revenue(1)	249	92	258	171	-
B2B Supplies Revenue(1)	2,685	1,362	3,172	1,506	538
Other Revenue(1)(2)	19	4	22	63	240
Consolidated Adjusted Revenue(1)(3)	**9,647**	**6,026**	**13,545**	**8,693**	**5,541**
YoY Change (%)	60%	-	56%	57%	-
Adjusted EBITDA:(1)					
Food Delivery	654	385	912	(10)	(766)
Quick Commerce	(11)	(258)	(384)	(562)	-
Going-out	26	4	(6)	(13)	-
B2B Supplies	(43)	(69)	(126)	(194)	(139)
Others(2)	3	(9)	(24)	(3)	(68)
Total	**629**	**53**	**372**	**(783)**	**(973)**

Notes:

(1) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.

(2) Up until Fiscal 2023, we recorded a portion of our revenue under "Others", which included (a) dining-out revenue in India and the UAE, (b) revenue from Zomato Live, including events like Zomaland and (c) other revenue. In Fiscal 2024, from July 1, 2023 onwards, we reclassified Going-out as a separate business segment which includes dining-out (India and the UAE) and entertainment ticketing. We have disclosed comparable Going-out numbers in the table for full Fiscals 2023 and 2024 for like-for-like comparison and reference. Up until December 31, 2022, "Others" also included (i) revenue from Food Delivery services that we offered in the UAE, which was a pass-through revenue and was discontinued in November 2022; and (ii) revenue from our Zomato Pro and Pro plus membership programs in India, which were discontinued in Fiscal 2023. In Fiscal 2024, "Others" largely includes revenue from our non-material subsidiaries, primarily Zomato Local Services Pvt Ltd.

(3) Adjusted Revenue shown above does not include inter-segment revenue.

Food Delivery	For the Six Months Ended September 30,		For Fiscal		
	2024	2023	2024	2023	2022
	(₹ in crore, except as stated otherwise)				
GOV(1)	18,954	15,299	32,224	26,305	21,297
Adjusted Revenue(1)(2)	4,596	3,680	7,792	6,147	4,763
Contribution(1)	1,407	991	2,225	1,196	352
Contribution (% of GOV)	7.4%	6.5%	6.9%	4.5%	1.7%
Adjusted EBITDA(1)	654	385	912	(10)	(766)
Adjusted EBITDA (% of GOV)	3.5%	2.5%	2.8%	(0.0)%	(3.6)%
Orders (million) (1)	430	363	753	647	535
AOV (₹)(1)	441	421	428	407	398
Average monthly transacting customers (million) (1)	20.5	18.0	18.4	17.0	14.7
Average monthly active Food Delivery restaurant partners (‘000) (1)	284	232	247	210	180
Average monthly active delivery partners (‘000) (1)	484	381	400	326	285

Notes:
(1) See definitions for such terms in “Definitions and Abbreviations – Business and Industry Related Terms” on page 22.
(2) Adjusted Revenue in the above table refers to Food Delivery Adjusted Revenue.

Quick Commerce	As of/For the Six Months Ended September 30,		As of/For Fiscal		
	2024	2023	2024	2023	2022
	(₹ in crore, except as stated otherwise)				
GOV(1)	11,054	4,900	12,469	-	-
Revenue(1)(2)	2,098	888	2,301	-	-
Contribution(1)	432	22	266	-	-
Contribution (% of GOV)(1)	3.9%	0.5%	2.1%	-	-
Adjusted EBITDA(1)	(11)	(258)	(384)		
Adjusted EBITDA (% of GOV)	(0.1)%	(5.3)%	(3.1)%	-	-
Orders (million) (1)	172	82	203	-	-
AOV (₹)(1)	644	596	613	-	-
Dark Stores at the end of the period (count)	791	411	526	-	-
Average monthly transacting customers (million)(1)	8.3	4.3	5.1	-	-
Average GOV per day, per Dark Store(1) (₹ in ‘000)	969	689	797	-	-
Average monthly active delivery partners (‘000)(1)	116	52	67	-	-

Notes:
(1) See definitions for such terms in “Definitions and Abbreviations – Business and Industry Related Terms” on page 22.
(2) Revenue in the above table refers to Quick Commerce Revenue.

B2B Supplies	For the Six Months Ended September 30,		For Fiscal		
	2024	2023	2024	2023	2022
	(₹ in crore, except as stated otherwise)				
Revenue(1)(2)	2,685	1,362	3,172	1,506	538
Adjusted EBITDA(1)	(43)	(69)	(126)	(194)	(139)
Adjusted EBITDA (% of Revenue(2))	(2)%	(5)%	(4)%	(13)%	(26)%

Notes:
(1) See definitions for such terms in “Definitions and Abbreviations – Business and Industry Related Terms” on page 22.
(2) Revenue in the above table refers to B2B Supplies Revenue.

Going-out	For the Six Months Ended September 30,		For Fiscal		
	2024	2023	2024	2023	2022
	(₹ in crore, except as stated otherwise)				
GOV(1)	3,116	1,298	3,225	1,366	-
Revenue(1)(2)	249	92	258	171	-
Adjusted EBITDA(1)	26	4	(6)	(13)	-
Adjusted EBITDA (% of GOV(2))	0.8%	0.3%	(0.2)%	(1.0)%	-

Notes:
(1) See definitions for such terms in "Definitions and Abbreviations – Business and Industry Related Terms" on page 22.
(2) Revenue in the above table refers to Going-out Revenue.

Our Strengths

1. Strong execution and ability to scale-up operationally complex businesses

Our Food Delivery business comprises a three-sided marketplace where restaurant partners and delivery partners fulfil on-demand Orders placed by customers for restaurant food that is perishable and requires careful handling. Hence, this business entails real-time demand forecasting, fleet optimization and Order dispatch, making it highly operationally complex. On the Quick Commerce front, in addition to managing Order fulfilment in minutes, there is the added complexity of managing a widely distributed supply chain to optimize product availability, storage, movement and replenishment.

We have taken a technology-first approach to solving this complexity by adopting sophisticated analytics, tools and algorithms to drive efficiency across all aspects of our operations. Our systems and algorithms have gone through years of training to be able to manage this operational complexity at scale. Our technology-first approach has been a core enabler of our strong execution capabilities.

As a result, we have been able to scale our businesses and seamlessly expand our geographical footprint across the country. In Fiscal 2024, 63 million annual transacting customers placed 753 million Orders on our Food Delivery platform, which were fulfilled by a network of approximately 400,000 average monthly active delivery partners and approximately 247,000 average monthly active restaurant partners across more than 800 cities in India. In our Quick Commerce business, in Fiscal 2024, 5.1 million average monthly transacting customers placed 203 million Orders on the Blinkit platform. As of September 30, 2024, our geographical footprint had scaled to 791 Dark Stores across 48 cities in India.

2. Ability to create and scale consumer brands

We believe that we have built and scaled consumer brands that are now well-recognized by customers in India and are becoming synonymous with India's changing lifestyles. Our focus has been to build distinct brands and mobile applications for each of our key business offerings enabling better brand recall and customer engagement over time. Our Food Delivery business operates under the brand, Zomato, which served 20.5 million average monthly transacting customers in the six months ended September 30, 2024. Our Quick Commerce business operates under the brand, Blinkit, and served 8.3 million average monthly transacting customers in the six months ended September 30, 2024. In November 2024, we launched a new app under the brand, District, which addresses all going-out needs of our customers through a single destination.

Our ability to build strong consumer brands enables us to engage with and acquire new customers, generate positive word of mouth for our products and services, and attract more restaurant partners, sellers, brands, delivery partners and event partners to our platforms cost-effectively.

We continue to strengthen our brands with a deep focus on customer experience across all our businesses, which in-turn results in higher number of transacting customers, higher ordering frequency and better customer retention, all of which eventually lead to higher GOV on our platform.

3. Focus on sustained profitability, while delivering healthy growth

We have a demonstrated track record of delivering growth in scale along with continued improvement in profitability.

Our Adjusted Revenue for Fiscals 2024, 2023 and 2022 was ₹13,545 crore, ₹8,693 crore and ₹5,541 crore, respectively, representing a compounded annual growth rate ("**CAGR**") of 56% from Fiscal 2022 to Fiscal 2024. Our Adjusted Revenue continued to scale at a healthy pace in the six months ended September 30, 2024 at ₹9,647 crore, representing a 60% year-on-year growth over the six months ended September 30, 2023.

Alongside the growth in Adjusted Revenue, we made consistent progress on profitability. Our Adjusted EBITDA for Fiscals 2024, 2023 and 2022 was ₹372 crore, ₹(783) crore and ₹(973) crore, respectively. In Fiscal 2024, our consolidated business turned profitable at the Adjusted EBITDA, EBITDA and PAT levels. In the six months ended September 30, 2024, our Adjusted EBITDA grew to ₹629 crore from ₹53 crore in the six months ended September 30, 2023.

Our Food Delivery business has been sustainably profitable as the Adjusted EBITDA in this business has remained positive and grown every quarter for the last nine quarters until September 30, 2024. Our Quick Commerce business has remained near break-even in the six months ended September 30, 2024, despite the rapid expansion in our Dark Store network during the period.

4. **Synergistic businesses with strong efficiencies**

Our businesses complement each other to enhance our core capabilities in customer acquisition, last mile delivery, restaurant partner network, product supply chain, among others. Each vertical operates independently while contributing to our overarching goal of delivering value to customers and our partners.

Our businesses interact with each other beneficially across different areas of operations. We analyze customer insights from each of our B2C Businesses – Food Delivery, Quick Commerce and Going-out – to better serve the needs of our customers and partners, and increase efficiencies. Hyperpure is able to tap into the widespread restaurant network across our Food Delivery business and simplify procurement for our restaurant partners. Our Quick Commerce business utilizes the supply chain capabilities and infrastructure of our B2B Supplies business resulting in cost efficiencies for both businesses.

Our Long-term Growth Strategies

1. **Expand and scale all our business offerings**

We intend to continue scaling all our businesses by growing our customer base and expanding our serviceable area across the length and breadth of the country.

In our Food Delivery business, we will continue to attract new customers to our platform and drive higher Order frequency amongst existing customers by addressing more use cases for our customers. We will also continue to expand the breadth and quality of restaurants available on our platform, which will drive Order frequency growth.

The Quick Commerce business is still in early stages of penetration with large headroom for growth. We will continue to expand our presence across existing and new cities, attract new customers to our platform and broaden our assortment to address the needs of our customers. With the objective of increasing the serviceable area of our operations, over the last one year, we have almost doubled our Dark Store network to 791 Dark Stores as of September 30, 2024, from 411 Dark Stores as of September 30, 2023. We will continue to scale our Dark Store footprint.

In our Going-out business, we have recently launched a new app under the brand, District, which will be a one-stop destination for the going-out needs of customers including dining out, ticketing for movies, sports events, live performances and other outdoor entertainment, among others. In the near-term we will focus on integrating the acquired entertainment ticketing business with our existing offerings and ensuring a smooth transition to the new District app, followed by scaling up the service to more cities and acquiring more customers on the platform. In the longer-term, we may address more going-out use cases for customers such as shopping, travel and staycations, among others.

2. **Continue strengthening our consumer brands**

We believe in the power of creating 'super brands' as opposed to creating 'super apps' as we believe that a distinct brand for each of our business offerings helps customers build a stronger association with each category. We believe that over time, this brand association drives higher customer adoption and engagement for the business. We will therefore continue to invest in strengthening the distinct brands that we have created for each of our business offerings. Accordingly, we will continue to spend on marketing and advertising to promote our brands. In addition to improving our brand recall, we believe these investments also contribute towards category creation, especially in the relatively nascent categories of Quick commerce and Going-out.

3. **Invest in new products and technology**

We will continue to invest in our technology infrastructure to enhance overall platform experience and offerings. These investments include expanding the capacity of our cloud infrastructure to handle more Order volumes, launch new use cases and ensure seamless operations especially during periods of peak demand.

We also regularly evaluate and roll out new products, offerings, features and upgrades for our customers across platforms. For example, we recently launched our all-new District app which is a one stop solution to address all going-out needs of our customers. We also continuously evaluate ways of improving customer experience by adding new use-cases and features on our apps. For example, on our Food Delivery app, we have added multiple use cases such as our 'Food on train' initiative, 'Zomato for Enterprise', and 'Large-order fleet', among others. Such incremental use-cases and features improve customer experience and help build higher customer engagement.

4. **Continue to positively impact the livelihoods of all our partners**

We work with multiple different partners across our business offerings including restaurant partners, delivery partners, sellers, brands, amongst others. Our ability to attract partners is directly dependent on our ability to create value for them. We intend to continue focusing on positively impacting the livelihoods of our partners through our platform by investing in initiatives which help improve the overall partner experience.

For example, for our restaurant partners, we launched multiple services to aid them in better managing their operations. Key initiatives include our 'restaurant services hub' where restaurant partners can seek help regarding their day to day operations such as staffing, licensing, vendor selection and payments and many more. We also offer access to dedicated growth managers to help restaurants in onboarding, menu optimization, strategize marketing efforts and more.

For delivery partners, we offer flexible earning opportunities and continue to invest in improving delivery partner experience. All our delivery partners are eligible for insurance covering including accident cover up to ₹10 lakhs, health cover up to ₹1 lakh, loss of pay coverage and maternity insurance up to ₹40,000. We also launched the 'Shelter Project' in Fiscal 2023, which provides all gig workers access to rest points where they can take a break during deliveries and get access to basic amenities. As of March 31, 2024, Zomato operated a network of 373 rest points across the country. During Fiscal 2024, we also launched emergency ambulance services for delivery partners requiring immediate assistance in case of on-road emergencies.

Beyond Business

Over the years, we have supported several sustainability initiatives guided by our dedication to responsible and sustainable business growth, while creating value for all our stakeholders. We have set ourselves multiple sustainability goals across the following key themes: (i) Climate Conscious Deliveries, (ii) Waste Free World, (iii) Zero Hunger, (iv) Inclusive Growth, (v) Diversity, Equity, and Inclusion, (vi) Health, Safety, and Wellbeing for All, (vii) Customer Centricity and (viii) Governance. Some of our key goals include achieving Net Zero emissions across our food ordering and delivery value chain by 2033, facilitating 100% deliveries through electric vehicles as part of The Climate Group's EV100 initiative by 2030, facilitating 100% plastic neutral Food Delivery Orders through voluntary recycling, and supporting Feeding India in mobilizing resources to provide nutritious meals for underprivileged communities, among others.

Our efforts have been recognized by leading global ESG rating agencies. In January 2023, we were rated AA (Sustainability Leader) by MSCI. In May 2024, we received an ESG score of 41 from S&P Global, placing us in the 96th percentile of our global peer set. We have been a member of the FTSE4Good Global Index since June 2023, and we were also rated low risk with a score of 16.9 by Sustainalytics in May 2024.

Our Business Contracts

We operate our businesses primarily through arrangements with our restaurant partners, delivery partners, sellers, brands, event partners, movie theatres, and other intermediaries such as call center operators who assist in customer service operations and wallet and payment gateway operators to facilitate payment on our platform. In addition, we have also entered into an agreement with a global data management system service provider for primarily hosting of our platform, billing, collection of payments and data storage.

Our typical arrangements with customers, restaurant partners, delivery partners, sellers, brands, and event partners are as follows. For details on our risks related to our business contracts, see "*Risk Factors – If we fail to retain existing or attract new customers, restaurant partners, delivery partners, sellers, brands, event partners or movie theatres to our platforms in a cost-effective manner, our business may be adversely affected*" on page 40.

Agreements with customers

Customers using and accessing our platforms adhere to the standard terms of service available on our platform ("**Customer T&Cs**"). In terms of the Customer T&Cs, customers agree to use services offered through our platform only for the purposes permitted therein, and subject to any applicable laws, regulations or generally accepted practices or guidelines in the relevant jurisdictions.

In our Food Delivery business, customers can purchase and avail the Zomato Gold memberships, which are available for an agreed duration, the usage of which is governed in accordance with the terms and conditions thereto and any other special terms stated at the time of purchase of the Zomato Gold membership.

Agreements with restaurant partners, sellers, brands, event partners, movie theatres

We list restaurant partners, sellers, brands, event partners, and movie theatres on our platform. Once these participants are listed on our platforms they adhere to the respective agreements and terms and conditions mentioned on our website, which among others, govern our use of such information on our platform.

For other services which we also engage with these partners for, we enter into standardized contracts with each participant which, amongst other things, sets out obligations of both us and the participant. While most of these contracts are standardized and on a non-exclusive basis, we do have a few customized contracts with certain participants which may differ from our standard contracts in certain terms, including charges and tenure.

Agreements with delivery partners

In our Food Delivery business, we enter into contracts with the delivery partners on an independent contractor basis, pursuant to which the delivery partners agree to provide delivery services on our platform for Orders that are assigned to them. The delivery partners undertake delivery whenever connected with a customer and charge delivery fees from the customer which is collected by us and passed on to the delivery partner.

Agreements with third party service providers

We enter into agreements with various third-party service providers, including in relation to the provision of payment gateways, legal services, outsourced support and communications and technologies support required in our operation.

Intellectual property

As of the date of this Placement Document, we have numerous trademarks registered in India, including "Zomato," "Zomato.com" and "Hyperpure" and multiple trademarks registered overseas. In addition, certain other trademark applications, under various classes have been filed by us which are pending. Additionally, we have filed multiple opposition applications against various entities and individuals for using the word "Zomato" in their logos which are pending at various stages.

Employees

As of September 30, 2024, we had 12,490 employees worldwide. None of our employees are represented by a labour union, as of September 30, 2024. We have implemented various policies such as paternal leaves and ten period leaves a year for women to support our workforce.

The following table provides a breakdown of our employee base by function as of September 30, 2024:

Function	**As of September 30, 2024**
Business enablers	6,487
Corporate functions	889
Partner support	1,701
Product & technology	1,278
Sales and sales enablement	2,135
Total	**12,490**

Property

As of September 30, 2024, we operated entirely out of leased premises or co-working spaces. We do not own the underlying property for any of our offices in India, including our Registered Office and Corporate Office. Typically, the term of our leases ranges from one year to nine years, and we are required to pay security deposits, specified monthly rentals and common area maintenance charges for the duration of the relevant agreement, subject to periodic escalations at agreed rates.

Insurance

We maintain insurance coverage under various insurance policies for, among other things, our properties, employees, events organized by us, and directors' and officers' liability. For our delivery partners, we maintain medical insurance for hospitalization and accident insurance. We also maintain insurance policies for, among others, workers compensation, common general liability, cyber security, warehouse, group health covering our employees. We believe that the level of insurance we maintain is appropriate for the nature of our business. We also have insurance for public offerings of securities.

Data privacy and security

We prioritize the trust of all our stakeholders and employees and place an emphasis on data privacy and security. Our security program is designed and implemented, throughout our Company and our platform, in an effort to address the security and compliance requirements of data related to our stakeholders. Our information security policy sets forth a framework for protection against data security threats, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software and hardware.

We have a dedicated team of professionals that focus on application, network, and system security, as well as security compliance, awareness and incident response. We maintain a documented vulnerability management program that includes periodic scans designed to identify security vulnerabilities on servers, workstations, network equipment and applications, and subsequent remediation of vulnerabilities. We also conduct regular internal and external penetration tests and remediate according to severity for any results found. We engage third party specialists to conduct periodic independent security reviews of our infrastructure and applications. Any deficiencies noted are remediated by further strengthening security controls and framework.

We encrypt data in transit using secure transport layer security cryptographic protocols and encrypt critical data. We use multi-factor authentication and other security controls in order to control access to our resources containing personal data or other confidential information. Customer card data is stored in a secure vault which is PCI DSS Level 1 compliant, and this infrastructure and related processes undergo periodic independent reviews and certification.

We design our platform, offerings, and policies to facilitate compliance with evolving privacy and data security laws and regulations in the countries we operate. We post on our website our privacy policies, and we maintain certain other policies and practices relating to data security and concerning our processing, use, and disclosure of personal information. We collect and use aggregated customer information to develop, provide, and improve our platform and offerings. We have also developed a process for responding to law enforcement requests and generally require a subpoena, court order or directions from relevant authorities to provide personal information requested in connection with a criminal investigation.

Business Continuity and Disaster Management Plan

We use cloud hosting services provided by various infrastructure service providers to deploy our business and financial applications. Using cloud services allows us to dynamically scale our infrastructure based on the demand as well as to automate infrastructure changes and operations like regular backups. As business continuity measures, to increase redundancy in case of unavailability of any particular data centre, we deploy critical applications in at least two different availability zones. As a disaster recovery measure, we maintain regular backup of critical data in a different geographic and seismic region which is isolated from the primary region. The backup and restore processes are automated to ensure the integrity of backups. We maintain our infrastructure as code which allows us to recreate our IT infrastructure in case of any adverse events. We have a dedicated team of engineers responsible for maintaining the availability and reliability of our technology infrastructure.

ORGANIZATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as "DC Foodiebay Online Services Private Limited" as a private limited company under the Companies Act, 1956 at New Delhi, pursuant to a certificate of incorporation dated January 18, 2010, issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a special resolution passed by our Shareholders on May 16, 2012, the name of our Company was changed to "Zomato Media Private Limited", and a fresh certificate of incorporation dated May 25, 2012 was issued by the RoC. Subsequently, pursuant to a special resolution passed by our Shareholders on April 3, 2020, the name of our Company was changed to "Zomato Private Limited", and a fresh certificate of incorporation dated April 22, 2020 was issued by the RoC. Consequent upon conversion into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders on April 5, 2021 and fresh certificate of incorporation dated April 9, 2021 issued by the RoC, the name of our Company was changed to "Zomato Limited".

The CIN of our Company is L93030DL2010PLC198141. Our Registered Office is located at Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019, Delhi, India and our Corporate Office is located at Pioneer Square Building, Sector 62, Golf Course Extension Road, Gurugram 122098, Haryana.

Organizational Structure

As of the date of this Placement Document, our Company has 21 Subsidiaries. For further details, see "***Definitions and Abbreviations***" and "***Financial Information***" on pages 18 and 196, respectively.

The organizational structure of the Company, as on the date of this Placement Document is as follows:

Direct Subsidiaries

a) Indian Subsidiaries

- i) Zomato Hyperpure Private Limited
- ii) Carthero Technologies Private Limited
- iii) TongueStun Food Network Private Limited
- iv) Zomato Entertainment Private Limited
- v) Zomato Local Services Private Limited
- vi) Zomato Foods Private Limited
- vii) Zomato Payments Private Limited
- viii) Zomato Financial Services Limited
- ix) Blink Commerce Private Limited
- x) Wasteland Entertainment Private Limited
- xi) Orbgen Technologies Private Limited

b) Foreign Subsidiaries

- i) Zomato Media (Private) Limited*
- ii) Zomato Middle East FZ-LLC
- iii) Zomato Ireland Limited

Step down Subsidiaries

a) Indian step down Subsidiaries

Our Company does not have any Indian step down Subsidiaries, as on the date of this Placement Document.

b) Foreign step down Subsidiaries

- i) Zomato Malaysia SDN BHD*
- ii) Gastronauci Sp.Z.O.O.*

iii) Zomato Netherlands B.V.

iv) Zomato Inc.

v) Zomato Philippines Inc.

vi) Zomato Internet Hizmetleri Ticaret Anonim Sirketi*

vii) Delivery21 Inc.

**Currently under liquidation.*

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and the Articles.

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Placement Document, our Board comprises six Directors including one executive Director, one Non-Executive Nominee Directors and four Independent Directors including three women Independent Directors.

The following table sets forth details regarding our Board as of the date of this Placement Document^:

Name, DIN, Term, Address, Occupation and Nationality	Age (in years)	Designation
Kaushik Dutta **Term:** Independent Director since March 1, 2021. Appointed for a period of five years up to February 28, 2026 **Address:** A-843, Lavy Pinto Block, Asiad Games Village, Khel Gaon, New Delhi 110 049 **Occupation:** Entrepreneur **Nationality:** Indian **DIN:** 03328890	62	Chairman and Independent Director
Deepinder Goyal **Term:** Appointed as Managing Director and Chief Executive Officer for a period of five years with effect from March 24, 2021 **Address:** B-1/11, DLF Phase 1, Sikanderpur Ghoshi (68), Gurgaon 122 002 **Occupation:** Entrepreneur **Nationality**: Indian **DIN:** 02613583	41	Managing Director and Chief Executive Officer
Sanjeev Bikhchandani **Term:** Director since April 13, 2018 **Address:** N-42, Ground Floor, Panchsheel Park, Malviya Nagar, New Delhi 110 017 **Occupation:** Entrepreneur **Nationality:** Indian **DIN:** 00065640	61	Non- Executive Nominee* Director
Sutapa Banerjee **Term:** Independent Director since April 12, 2021. Appointed for a period of five years up to April 11, 2026 **Address:** 3003 A and B, 30th Floor, Springs I, G.D. Ambekar Marg, Naigaon, Dadar, Mumbai 400 014 **Occupation:** Independent Consultant **Nationality**: Indian **DIN:** 02844650	59	Independent Director

Name, DIN, Term, Address, Occupation and Nationality	Age (in years)	Designation
Namita Gupta **Term:** Independent Director since March 1, 2021. Appointed for a period of five years up to February 28, 2026 **Address:** E-71, DLF Belaire, DLF Phase - 5, Golf Course Road, Gurgaon 122 002 **Occupation:** Entrepreneur **Nationality**: American **DIN:** 07337772	46	Independent Director
Aparna Popat Ved **Term:** Independent Director since April 19, 2021. Appointed for a period of five years up to April 18, 2026 **Address:** 21, Valentina, N. Gamadia Road, Mahalaxmi, Mumbai 400 026 **Occupation:** Professional **Nationality**: Indian **DIN:** 08661466	46	Independent Director

* *Nominee on behalf of Info Edge.*

^ *Gunjan Tilak Raj Soni ceased to be an independent director on the Board of our Company w.e.f. close of business hours on October 11, 2024.*

Relationship with other Directors

None of the Directors of our Company are related to each other.

Brief Biographies of the Directors

Kaushik Dutta is the Chairman and an Independent Director of our Company. He is a fellow member of the Institute of Chartered Accountants of India with over 28 years of experience. He is co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think tank working in areas of corporate governance, public policy and sustainability. He was also associated with Price Waterhouse & Co., Chartered Accountants LLP, and Lovelock & Lewes, Chartered Accountants as Partner for over 28 years. He has been retained as an expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India.

Deepinder Goyal is our Founder and is the Managing Director and the Chief Executive Officer of our Company. He holds an integrated master's degree of technology in mathematics and computing from the Indian Institute of Technology, Delhi. Prior to founding Zomato, he worked with Bain and Company.

Sanjeev Bikhchandani is a Non-Executive Director of our Company, and a nominee of Info Edge on our Board. He holds a bachelor's degree of arts in economics from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is the founder and an executive director on the board of directors of Info Edge.

Sutapa Banerjee is an Independent Director of our Company. She holds post graduate honours diploma in personnel management and industrial relations from the XLRI School of Management, Jamshedpur and is an advanced leadership fellow at the Harvard University. She also has extensive experience in the financial services industry having worked at ABN AMRO Bank and Ambit Capital Private Limited for several years

Namita Gupta is an Independent Director of our Company. She holds an integrated master's degree of technology in mathematics and computing from the Indian Institute of Technology, Delhi. She has previously worked with Facebook, Inc. and Microsoft for several years. She is the founder and currently on the board of directors of Airveda Technologies Private Limited.

Aparna Popat Ved is an Independent Director of our Company. She holds a bachelor's degree in commerce from the University of Mumbai and a master's degree of business administration from the Sikkim Manipal University. She is a professional badminton player having represented India at various international forums including the Commonwealth Games (where she also won a silver and three bronze medals) and the Olympics in 2000 and 2004.

Borrowing powers of our Board

Our Board is empowered to borrow or secure the payment of any such sum of money for the purpose of our Company, in such manner and upon such terms and conditions, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of our Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of our Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by our Company apart from temporary loans obtained from our Company's bankers in the ordinary course of business shall not, without the sanction of our Company by a special resolution at a general meeting, exceed the aggregate of the paid up capital, securities premium and free reserves of our Company.

Interest of the Directors

Our Independent Directors may be deemed to be interested to the extent of the remuneration, sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them and to the extent of any other fees payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or stock options granted to them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, karta, trustees, etc.

Except as provided in "***Related Party Transactions***" on page 38, there have been no related party transactions between the Company and any of the Directors during the three Fiscals immediately preceding the date of this Placement Document. Further, in the current Fiscal, none of the directors have entered into any additional type of related party transactions, other than disclosed in the related party transactions of the Company for the periods mentioned above. For further details on the related party transactions mentioned above, see "***Related Party Transactions***" on page 38. Further, our Company has neither availed any loans from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of Directors

The following table sets forth the shareholding of the Directors in our Company as on the date of this Placement Document:

Name	Number of Equity Shares	Percent of the issued and paid-up Equity Share capital (in %)
Deepinder Goyal	369,471,500	**4.18**
Total	**369,471,500**	**4.18**

Remuneration to the Executive Director

Pursuant to the resolutions passed by our Board and our Shareholders on March 24, 2021 and April 5, 2021 respectively, Deepinder Goyal was appointed as the Managing Director and Chief Executive Officer of our Company for a term of five years with effect from March 24, 2021 to March 23, 2026 with liberty to our Board to alter and vary the terms and conditions of his appointment in such manner as may be agreed to between our Board and Deepinder Goyal in terms of applicable provisions of the law.

The following table sets forth the details of remuneration paid by our Company to the Executive Director of our Company during the current Fiscal from April 1, 2024 till November 28, 2024, and for the Fiscals 2024, 2023 and 2022:

(in ₹ Crore)

S. No.	Name of Director	Remuneration for the current Fiscal (from April 1, 2024 till November 28, 2024)*	Remuneration for the Fiscal 2024*	Remuneration for the Fiscal 2023*	Remuneration for the Fiscal 2022*
1.	Deepinder Goyal	Nil	Nil	Nil	Nil

** Remuneration excludes the cost of ESOPs (the value of stock options granted/ vested/ exercised.)*

Further, pursuant to the employment agreement dated March 24, 2021 ("**Employment Agreement**") entered into between our Company and Deepinder Goyal, he is entitled to the remuneration as detailed below:

Particulars	Remuneration
Base salary* * *However, vide letters dated March 24, 2021 and April 1, 2024, addressed to our Board, Deepinder Goyal has voluntarily waived his salary for a period starting from April 1, 2021 till March 31, 2026, and shall continue to discharge his roles and duties as Managing Director and Chief Executive Officer during this period.*	₹ 3.5 Crore per annum
Variable pay	At the discretion of our Board
Statutory benefits	• Provident fund as per our Company's policy and applicable law;

Particulars	Remuneration
	• Gratuity as per our Company's policy and which amount shall not be limited to statutory limits prescribed under the Payment of Gratuity Act, 1972; and • All other statutory benefits under applicable law.
Other benefits	• As per our Company's policies.

In terms of the Employment Agreement, Deepinder Goyal is entitled to following payment of benefits upon termination of employment 'as a good leaver':

(i) Cash payment of ₹ 1.75 crore payable within 30 days of cessation of employment, subject to applicable law and obtaining any requisite approvals; and

(ii) all vested ESOPs shall become exercisable within the 'exercise period' and all unvested options shall accelerate and vest on the last date of employment and shall be exercisable within the 'exercise period', as specified under ESOP 2021 or other relevant employee stock option plans, if and as applicable, or grant letter issued under such plans.

Remuneration to Non-Executive Director

Our Non-Executive Director is not entitled to any remuneration or sitting fees from our Company.

Remuneration to Independent Directors

Each Independent Director is entitled to receive sitting fees of ₹ 1,00,000 per meeting for attending each meeting of our Board and committee meetings of our Board.

The following table sets forth the compensation paid/payable by our Company to the Non-Executive Independent Directors of our Company during the current Fiscal from April 1, 2024 till November 28, 2024, and Fiscals 2024, 2023 and 2022:

(in ₹ Crore)

S. No.	Name of Director	Remuneration (including sitting fees)			
		Current Fiscal (from April 1, 2024 till November 28, 2024)	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.	Kaushik Dutta*	0.79	0.42	0.44	0.59
2.	Sutapa Banerjee*	0.72	0.36	0.39	0.41
3.	Namita Gupta*	0.77	0.44	0.44	0.56
4.	Aparna Popat Ved*	0.69	0.33	0.34	0.36

**Includes sitting fees paid/payable.*

Key Managerial Personnel and Senior Management

The Key Managerial Personnel and members of Senior Management are permanent employees of our Company. In addition to Deepinder Goyal, who is the Managing Director and Chief Executive Officer, whose details are provided in "*-Board of our Directors,*" the details of our other Key Managerial Personnel and the members of our Senior Management in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as on the date of this Placement Document are set forth below:

S. No.	Name	Designation
Key Managerial Personnel		
1.	Akshant Goyal	Chief Financial Officer
2.	Sandhya Sethia	Company Secretary and Compliance Officer
Senior Management		
1.	Albinder Singh Dhindsa	Founder & CEO - Blinkit
2.	Rakesh Ranjan	CEO-Food Ordering and Delivery Business
3.	Rishi Arora	CEO-Hyperpure
4.	Rinshul Chandra	COO- Food Ordering and Delivery Business
5.	Damini Bhalla	General Counsel
6.	Hemal Jain	Head-Business Finance
7.	Kunal Swarup	Head-Corporate Development
8.	Deepak Ahluwalia	Global Head- Governance, Risk and Compliance, and Internal Auditor
9.	Ali Kausar Siddiqui	Global Controller - Finance
10.	Anjali Ravi Kumar	Chief Sustainability Officer

In addition to Deepinder Goyal, who is the Managing Director and Chief Executive Officer, the details of Key Managerial Personnel of our Company as follows:

Akshant Goyal is currently the Chief Financial Officer of our Company. He joined our Company on April 1, 2017. He holds a bachelor's degree of engineering in computer science from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Bangalore. Prior to joining our Company, he worked in different roles with Kotak Mahindra Capital Company Limited and a fin-tech start up.

Sandhya Sethia is currently the Company Secretary and Compliance Officer of our Company. She joined our Company on January 10, 2019 and was appointed Company Secretary on January 21, 2019. She holds a bachelor's degree in commerce (honours) from University of Delhi and is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she has worked for over six years in different roles with JHS Svendgaard Laboratories Limited, Mideast Integrated Steels Limited and Affle India Private Limited.

Relationship

None of our Key Managerial Personnel and member of the Senior Management are related to each other or to the Directors.

Interest of Key Managerial Personnel

The Key Managerial Personnel, other than the Directors of our Company, do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares held by them or stock options granted to them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. All our Key Managerial Personnel may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, karta, trustees, etc., if any. For details of interests of Directors, see "– ***Interest of the Directors***" on page 129.

Except as provided in "***Related Party Transactions***" on page 38, there have been no related party transactions between the Company and any of the Key Managerial Personnel during the three Fiscals immediately preceding the date of this Placement Document. Further, in the current Fiscal, none of the Key Managerial Personnel have entered into any additional type of related party transactions, other than disclosed in the related party transactions of the Company for the periods mentioned above. For further details on the related party transactions mentioned above, see "***Related Party Transactions***" on page 38.

Corporate Governance

Our Board presently consists of six Directors, out of which four are Non-Executive Independent Directors (including three women Non-Executive Independent Directors).

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company's executive management provides our Board detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) Corporate Social Responsibility Committee; and (v) Risk Management Committee;.

The following table sets forth details of members of the aforesaid committees, as on the date of this Placement Document:

S. No.	Committee	Name and Designation of Members
1.	Audit Committee	(1) Sutapa Banerjee (Chairperson) (2) Kaushik Dutta (Member) (3) Namita Gupta (Member) (4) Sanjeev Bikhchandani (Member)
2.	Nomination and Remuneration Committee	(1) Namita Gupta (Chairperson) (2) Kaushik Dutta (Member) (3) Sanjeev Bikhchandani (Member)
3.	Stakeholders' Relationship Committee	(1) Sanjeev Bikhchandani (Chairman) (2) Namita Gupta (Member) (3) Deepinder Goyal (Member)
4.	Corporate Social Responsibility Committee	(1) Deepinder Goyal (Chairman)

S. No.	Committee	Name and Designation of Members
		(2) Aparna Popat Ved (Member) (3) Namita Gupta (Member)
5.	Risk Management Committee	(1) Deepinder Goyal (Chairman) (2) Kaushik Dutta (Member) (3) Namita Gupta (Member)

Other Confirmations

None of the Directors, Key Managerial Personnel has any financial or other material interest in the Issue and there is no effect of such interest as is different from the interest of other persons.

Neither our Company, nor the Directors have ever been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Company, nor any of our Directors have ever been declared as 'fraudulent borrowers' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016, and SEBI ICDR Regulations.

Neither our Company, nor our Directors have been debarred from accessing capital markets under any order or direction made by SEBI.

None of our Directors, Key Managerial Personnel or members of the Senior Management of our Company intends to subscribe to the Issue.

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and its employees and requires our Company to implement a code of internal procedures and conduct for the prevention of insider trading. Our Company has implemented a Code of Conduct for Prevention of Insider Trading, in accordance with SEBI Insider Trading Regulations, as per which, the Company Secretary of our Company is the Compliance Officer for the purposes of this code.

No change in control in our Company will occur consequent to the Issue.

Policy on disclosures and internal procedure for prevention of insider trading

SEBI Insider Trading Regulations apply to our Company and its employees and require our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for fair disclosure of unpublished price sensitive information in accordance with the SEBI Insider Trading Regulations.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during the last three Financial Years, immediately preceding the year of circulation of this Placement Document, see "***Related Party Transactions***" on page 38.

Employee stock option schemes

For details with respect the employee stock option scheme of our Company, see "***Capital Structure – Employee stock option schemes***" on page 82.

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company, as on September 30, 2024, is set forth below.

A. Summary statement showing the shareholding pattern of the Company

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid- up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital *(XI)= (VII)+(X)*	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B + C)		No.(a)	As a % of total Shares	No .(a)	As a % of total Shar e s held	
								Class *eg: X*	*Class* *eg: y*	*Total*		*As a % of (A+B+C2)*		***held*** (b)		***(b)***	
A	**Promoter & Promoter Group**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
B	**Public**	23,56,307	87,21,76,3314	0	0	8,72,17,63,314	98.73	8,72,17,63,314	0	8,72,17,63,314	100	98.73	0	0			8,72,17,63,314
C	**Non Promoter - Non Public**	1	11,26,11,858	0	0	11,26,11,858		0	0	0	0		0	0			11,26,11,858
C1	**Shares underlying DRs**	0	0	0	0	0		0	0	0	0		0	0			0
C2	**Shares held by Employee Trusts**	1	11,26,11,858	0	0	11,26,11,858	1.27	0	0	0	0	1.27	0	0			11,26,11,858
	Total	23,56,308	8,83,43,75,172	0	0	8,83,43,75,172	100	8,72,17,63,314	0	8,72,17,63,314	100	99	0	0	0	0	8,83,43,75,172

B. Statement showing shareholding pattern of the public Shareholders

	Category & Name of the Shareholders (I)	Nos. of share h older (III)	No. of fully paid up equity share s held (IV)	Partly paid- up equity shares held (V)	Nos. of shares underlying Depositor y Receipts (VI)	Total nos. share s held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shar es held in dematerialize d form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Sha res held (b)	No. (No tap plica ble) (a)	As a % of total shares held (Not applicable) (b)	
								Class X	Class Y	To t al								
1	Institutions (Domestic)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
a	Mutual Funds	36	1,19,90,03,067	0	0	1,19,90,03,067	13.57	1,19,90,03,067	0	1,19,90,03,067	13.75	0	13.57	0	0			1,19,90,03,067
	Kotak Flexicap Fund	1	14,35,07,980	0	0	14,35,07,980	1.62	14,35,07,980	0	14,35,07,980	1.65	0	1.62	0	0			14,35,07,980
	Axis Mutual Fund Trustee Limited A/c Axis Mutual Fund A/c Axis Blue Chip Fund	1	1,25,049,051	0	0	12,50,49,051	1.42	1,25,049,051	0	12,50,49,051	1.43	0	1.42	0	0			12,50,49,051
	Icici Prudential Balanced Advantage Fund	1	10,37,25,947	0	0	10,37,25,947	1.17	10,37,25,947	0	10,37,25,947	1.19	0	1.17	0	0			10,37,25,947
b	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
c	Alternate Investment Funds	82	8,34,86,973	0	0	8,34,86,973	0.95	8,34,86,973	0	8,34,86,973	0.96	0	0.95	0	0			8,34,86,973
d	Banks	4	4,08,506	0	0	4,08,506	0	4,08,506	0	4,08,506	0	0	0	0	0			4,08,506
e	Insurance Companies	20	21,33,08,308	0	0	21,33,08,308	2.41	21,330,83,08	0	21,33,08,308	2.45	0	2.41	0	0			21,33,08,308
f	Provident Funds/ Pension Funds	1	3,42,24,619	0	0	3,42,24,619	0.39	3,42,24,619	0	3,42,24,619	0.39	0	0.39	0	0			3,42,24,619
g	Asset reconstruction n companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
h	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	NBFCs registered with RBI	8	19,02,760	0	0	19,02,760	0.02	19,02,760	0	19,02,760	0.02	0	0.02	0	0			19,02,760
j	Other Financial Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
k	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Sub-Total (B)(1)	151	1,53,23,34,233	0	0	1,53,23,34,233	17.35	1,53,23,34,233	0	1,53,23,34,233	17.57	0	17.35	0	0			1,53,23,34,233
2	Institutions (Foreign)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0

	Category & Name of the Shareholders (I)	Nos. of share h older (III)	No. of fully paid up equity share s held (IV)	Partly paid- up equity shares held (V)	Nos. of shares underlying Depositor y Receipts (VI)	Total nos. share s held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shar es held in dematerialize d form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Sha res held (b)	No. (No tap plica ble) (a)	As a % of total shares held (Not applicable) (b)	
								Class X	Class Y	To t al								
a	Foreign Direct Investment	11	46,40,97,580	0	0	46,40,97,580	5.25	46,40,97,580	0	46,40,97,580	5.32	0	5.25	0	0			46,40,97,580
	Antfin Singapore Holding Pte. Ltd.	1	18,84,14,675	0	0	18,84,14,675	2.13	18,84,14,675	0	18,84,14,675	2.16	0	2.13	0	0			18,84,14,675
	Dunearn Investments (Mauritius) Pte Ltd	1	17,12,35,948	0	0	17,12,35,948	1.94	17,12,35,948	0	17,12,35,948	1.96	0	1.94	0	0			17,12,35,948
b	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
c	Sovereign Wealth Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
D	ForeignPortfolio Investors Category I	1,280	3,99,56,41,870	0	0	3,99,56,41,870	45.23	3,99,56,41,870	0	3,99,56,41,870	45.81	0	45.23	0	0			3,99,56,41,870
	GovernmentOf Singapore	1	17,33,14,662	0	0	17,33,14,662	1.96	17,33,14,662	0	17,33,14,662	1.99	0	1.96	0	0			17,33,14,662
	Camas Investments Pte. Ltd.	1	16,80,84,489	0	0	16,80,84,489	1.9	16,80,84,489	0	16,80,84,489	1.93	0	1.9	0	0			16,80,84,489
	Kuwait Investment Authority Fund 601	1	10,73,33,595	0	0	10,73,33,595	1.21	10,73,33,595	0	10,73,33,595	1.23	0	1.21	0	0			10,73,33,595
	GovernmentPens ionFund Global	1	10,34,98,242	0	0	10,34,98,242	1.17	10,34,98,242	0	10,34,98,242	1.19	0	1.17	0	0			10,34,98,242
	Canada Pension Plan Investment Board	1	10,12,99,061	0	0	10,12,99,061	1.15	10,12,99,061	0	10,12,99,061	1.16	0	1.15	0	0			10,12,99,061
	Vanguard Total International Stock Index Fund	1	9,56,38,959	0	0	9,56,38,959	1.08	9,56,38,959	0	9,56,38,959	1.1	0	1.08	0	0			9,56,38,959
	Fidelity Investment Trust Fidelity Series Emerging Markets Opportunitie s Fund	1	8,85,09,193	0	0	8,85,09,193	1	8,85,09,193	0	8,85,09,193	1.01	0	1	0	0			8,85,09,193

	Category & Name of the Shareholders (I)	Nos. of share h older (III)	No. of fully paid up equity share s held (IV)	Partly paid- up equity shares held (V)	Nos. of shares underlying Depositor y Receipts (VI)	Total nos. share s held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shar es held in dematerialize d form (XIV)
								No of Voting Rights: Class X	Class Y	To t al	Total as a % of Total Voting rights			No. (a)	As a % of total Sha res held (b)	No. (No tap plica ble) (a)	As a % of total shares held (Not applicable) (b)	
e	Foreign Portfolio Investors Category II	104	18,11,98,941	0	0	18,11,98,941	2.05	18,11,98,941	0	18,11,98,941	2.08	0	2.05	0	0			18,11,98,941
f	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
g	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Sub-Total (B)(2)	1,395	4,64,09,38,391	0	0	4,64,09,38,391	52.53	4,64,09,38,391	0	4,64,09,38,391	53.21	0	52.53	0	0			4,64,09,38,391
3	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
a	Central Government / President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
b	State Government / Governor	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
c	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Sub-Total (B)(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
4	Noninstitutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
a	Associate companies / Subsidiaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
b	Directors and their relatives (excluding independent directors and nominee directors)	1	36,94,71,500	0	0	36,94,71,500	4.18	36,94,71,500	0	36,94,71,500	4.24	0	4.18	0	0			36,94,71,500

	Category & Name of the Shareholders (I)	Nos. of share h older (III)	No. of fully paid up equity share s held (IV)	Partly paid- up equity shares held (V)	Nos. of shares underlying Depositor y Receipts (VI)	Total nos. share s held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shar es held in dematerialize d form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Sha res held (b)	No. (No tap plica ble) (a)	As a % of total shares held (Not applicable) (b)	
								Class X	Class Y	To t al								
	Deepinder Goyal	1	36,94,71,500	0	0	36,94,71,500	4.18	36,94,71,500	0	36,94,71,500	4.24	0	4.18	0	0			36,94,71,500
c	Key Managerial Personnel	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
d	Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
e	Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
f	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	23,19,531	57,93,22,019	0	0	57,93,22,019	6.56	57,93,22,019	0	57,93,22,019	6.64	0	6.56	0	0			57,93,22,019
h	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	158	15,98,67,086	0	0	15,98,67,086	1.81	15,98,67,086	0	15,98,67,086	1.83	0	1.81	0	0			15,98,67,086
	Non Resident Indians (NRIs)	18,902	3,90,32,583	0	0	3,90,32,583	0.44	3,90,32,583	0	3,90,32,583	0.45	0	0.44	0	0			3,90,32,583
j	Foreign Nationals	7	19,05,465	0	0	19,05,465	0.02	19,05,465	0	19,05,465	0.02	0	0.02	0	0			19,05,465

	Category & Name of the Shareholders (I)	Nos. of share h older (III)	No. of fully paid up equity share s held (IV)	Partly paid- up equity shares held (V)	Nos. of shares underlying Depositor y Receipts (VI)	Total nos. share s held VII = IV+V+VI	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) VIII	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shar es held in dematerialize d form (XIV)
								No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Sha res held (b)	No. (No tap plica ble) (a)	As a % of total shares held (Not applicable) (b)	
								Class X	Class Y	To t al								
k	Foreign Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
l	Bodies Corporate	3,336	1,31,18,94,203	0	0	1,31,18,94,203	14.85	1,31,18,94,203	0	1,31,18,94,203	15.04	0	14.85	0	0			1,31,18,94,203
	Info Edge (India) Limited	1	1194687095	0	0	1194687095	13.52	1194687095	0	1194687095	13.7	0	13.52	0	0			1194687095
m	Any Other (specify)	12826	86997834	0	0	86997834	0.98	86997834	0	86997834	1	0	0.98	0	0			86997834
	Clearing Members	20	6,74,909	0	0	6,74,909	0.01	6,74,909	0	6,749,09	0.01	0	0.01	0	0			6,74,909
	HUF	12,401	1,58,40,857	0	0	1,58,40,857	0.18	1,58,40,857	0	1,58,40,857	0.18	0	0.18	0	0			1,58,40,857
	LLP	384	3,19,55,672	0	0	3,19,55,672	0.36	3,19,55,672	0	3,19,55,672	0.37	0	0.36	0	0			3,19,55,672
	Overseas Corporate Bodies	1	3,84,16,783	0	0	3,84,16,783	0.43	3,84,16,783	0	3,84,16,783	0.44	0	0.43	0	0			3,84,16,783
	Trusts	20	1,09,613	0	0	1,09,613	0	1,09,613	0	1,09,613	0	0	0	0	0			1,09,613
	Sub-Total (B)(4)	23,54,761	2,54,84,90,690	0	0	2,54,84,90,690	28.85	2,54,84,90,690	0	2,54,84,90,690	29.22	0	28.85	0	0			2,54,84,90,690
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	23,56,307	8,72,17,63,314	0	0	8,72,17,63,314	98.73	8,72,17,63,314	0	8,72,17,63,314	100	0	98.73	0	0			8,72,17,63,314

C. Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders (I)	PAN (II)	No. of shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	Nos. of shares underlying Depository Receipts (VI)	Total no. shares held(VII =IV+V+VI)	Shareholding %calculated as perSCRR, 1957As a % of(A+B+C2)(VIII)	Number of Voting Rights held in each class of securities(IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)	Number of Locked in shares(XII)		Number of Shares pledged or otherwise encumbered(XIII)		Number of equity shares held in dematerialized form(XIV)(Not Applicable)
									No of Voting Rights: Class X	Class Y	Tot al	Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
1	Custodian/ DR Holder		0	0	0	0	0		0	0	0	0	0		0	0			0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	11,26,11,858	0	0	11,26,11,858	1.27	0	0	0	0	0	1.27	0	0			11,26,11,858
	Foodie Bay Employees Esop Trust	=	1	11,26,11,858	0	0	11,26,11,858	1.27	0	0	0	0	0	1.27	0	0			11,26,11,858
	Total Non-Promoter- Non Public Shareholding ©= (C)(1)+(C)(2)		1	11,26,11,858	0	0	11,26,11,858		0	0	0	0	0		0	0			11,26,11,858

D. Details of the shareholders acting as persons in Concert for Public:

Shareholder Name	Name of PAC	Number of Shares	Percentage of shareholding by PAC
Dunearn Investments (Mauritius) Pte Ltd	Camas Investments Pte. Ltd.	17,12,35,948	1.94
Camas Investments Pte. Ltd.	Dunearn Investments (Mauritius) Pte Ltd	16,80,84,489	1.9
Info Edge India Limited	Naukri Internet Services Ltd	1,19,46,87,095	13.52
Naukri Internet Services Ltd	Info Edge India Limited	48,77,600	0.06
FIDELITY SECURITIES FUND: FIDELITY BLUE CHIP GROWTH FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	1,12,51,868	0.13
FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS FIDELITY BLUE CHIP GROWTH COMMINGLED POOL	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	19,28,000	0.02
CUSTODY BANK OF JAPAN, LTD. RE: MHTB FIDELITY BLUE CHIP GROWTH MOTHER FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	75,733	0
FIDELITY SECURITIES FUND FIDELITY BLUE CHIP GROWTH K6 FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	26,64,900	0.03
FIDELITY INVESTMENT FUNDS –X - FIDELITY SELECT EMERGING MARKETS EQUITIES FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	1,43,700	0
FIDELITY ADVISOR SERIES VI–I - FIDELITY ADVISOR EMERGING ASIA FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	54,69,731	0.06
FIDELITY CONTRAFUND: FIDELITY ADVISOR NEW INSIGHTS FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	27,66,561	0.03
FIDELITY EMERGING MARKETS OPPORTUNITIES INSTITUTIONAL TRUST	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	18,22,109	0.02
FIDELITY EMERGING MARKETS EQUITY MULTI-ASSET BASE FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	21,28,750	0.02
FIDELITY FAR EAST FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	8,50,080	0.01
FIDELITY LONG-TERM LEADERS FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	25,643	0
FIDELITY SELECT EMERGING MARKETS EQUITY INSTITUTIONAL TRUST	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	7,59,983	0.01
FIDELITY CENTRAL INVESTMENT PORTFOLIOS LLC: FIDELITY EMERGING MARKETS EQUITY CENTRAL FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	87,01,971	0.1
FIDELITY INVESTMENT TRUST FIDELITY ENDURING OPPORTUNITIES FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	17,876	0
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS FIAM EMERGING MARKETS OPPORTUNITIES COMMINGLED POOL	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	2,51,76,387	0.28
FIDELITY HASTINGS STREET TRUST FIDELITY FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	24,54,700	0.03
FIDELITY SECURITIES FUND FIDELITY SERIES BLUE CHIP GROWTH FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	19,38,800	0.02
FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	2,72,24,628	0.31

Shareholder Name	Name of PAC	Number of Shares	Percentage of shareholding by PAC
FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS FUND	8,85,09,193	1
FIDELITY SELECT GLOBAL PLUS ALL CAP EQUITY INSTITUTIONAL TRUST	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	65,600	0
FIDELITY MT. VERNON STREET TRUST: FIDELITY SERIES GROWTH COMPANY FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	28,43,600	0.03
FIDELITY UCITS ICAV - FIDELITY SUSTAINABLE RESEARCH ENHANCED EMERGING MARKETS EQUITY UCITS ETF	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	14,59,162	0.02
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	94,83,800	0.11
FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS: FIDELITY GROWTH COMPANY COMMINGLED POOL	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	1,37,91,200	0.16
FIDELITY MT. VERNON STREET TRUST: FIDELITY GROWTH COMPANY K6 FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	12,75,000	0.01
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS FIAM TARGET DATE BLUE CHIP GROWTH COMMINGLED POOL	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	13,23,600	0.01
FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS FIAM SELECT EMERGING MARKETS EQUITY COMMINGLED POOL	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	1,26,47,586	0.14
FIDELITY RUTLAND SQUARE TRUST II: STRATEGIC ADVISERS FIDELITY EMERGING MARKETS FUND AS MANAGED BY FIAM LLC	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	1,87,40,432	0.21
FIDELITY INVESTMENT TRUST: FIDELITY SAI SUSTAINABLE EMERGING MARKETS EQUITY FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	1,81,704	0
FIDELITY INVESTMENT TRUST FIDELITY EMERGING ASIA FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	1,30,77,761	0.15
FIAM SELECT EMERGING MARKETS EQUITY FUND, LP	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	17,88,631	0.02
FIDELITY INVESTMENT TRUST: FIDELITY SUSTAINABLE EMERGING MARKETS EQUITY FUND	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	30,613	0
FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS EMERGING MARKETS FUND AS MANAGED BY FIAM LLC	FIDELITY INVESTMENT TRUST FIDELITY SERIES EMERGING MARKETS OPPORTUNITIES FUND	84,75,869	0.1

ISSUE PROCEDURE

*The following is a summary intended to present a general outline of the procedure relating to the Bid, payment of Application Amount, Allocation and Allotment of the Equity Shares to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Manager. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders are required to confirm and are deemed to have represented to our Company, the Book Running Lead Manager and their respective directors, employees, counsels, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Manager and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see "**Selling Restrictions**" and "**Transfer Restrictions**" on pages 155 and 162, respectively.*

Our Company, the Book Running Lead Manager and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document have not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue has been made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the Shareholders have passed a special resolution through postal ballot approving the Issue. Such special resolution *inter alia* specifies (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;

- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of the Issue, the contribution made by the Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our shareholders for convening the meeting to pass the above-mentioned special resolution except for Equity Shares allotted during the preceding one year from the date of this Placement Document. For details, see *"**Capital Structure**"* on page 80;

- invitation to apply in the Issue must be made through a private placement offer cum application (i.e., the Preliminary Placement Document) and an Application Form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company earlier or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;

- our Directors, are not Fugitive Economic Offenders;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application (i.e., the Preliminary Placement Document and the Application Form), our Company was required to prepare and record a list of Eligible QIBs to whom the offer will be made. The Issue was required to be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;
- our Company acknowledges the offerings of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;
- In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees
- our Company and our Directors have never been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; and
- our Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

At least 10% of the Equity Shares issued pursuant to this Issue to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board or the Committee of Directors decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution of the Shareholders passed through postal ballot on November 22, 2024, our Company has offered a discount of 5% on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, being November 22, 2025, and within 60 days from the date of receipt of Application Amount from the Successful Bidders, failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of refund of Application Amount, see "***– Pricing and Allocation***" *and "****–Designated Date and Allotment of Equity Shares***" on pages 151 and 152, respectively.

The "Relevant Date" mentioned above in case of allotment of Equity Shares, refers to the date of the meeting in which the Board or the committee of Directors duly authorised by the board of the Issuer decides to open the Issue and "Stock Exchange" means any of the recognised stock exchanges in India on which the Equity Shares of the Issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the Relevant Date.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of the Preliminary Placement Document and this Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The Equity Shares issued pursuant to the Issue must be issued on the basis of the Preliminary Placement Document and this Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement

Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 250 crore; and
- five, where the issue size is greater than ₹ 250 crore.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "***– Bid Process – Application Form***" on page 148.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

The Issue has been authorised and approved by our Board on October 22, 2024 and our Shareholders by way of a special resolution through postal ballot on November 22, 2024.

Our Company has filed the Preliminary Placement Document with each of the Stock Exchanges and has received the in-principle approvals of the Stock Exchanges, each dated November 25, 2024 under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to this Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold only (i) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions", as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 155 and 162, respectively.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company in consultation with the Book Running Lead Manager had circulated serially numbered copies of the Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form has been specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom the Preliminary Placement Document, this Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form are delivered, and this Placement Document will be delivered, has been determined by our Company in consultation with the BRLM, at their sole discretion.

2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which included the details of the bank account wherein the Application Amount was to be deposited, was addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed

physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law.

3. Eligible QIBs were required to submit the Application Form, including any revisions thereof along with the Application Amount transferred to the escrow account specified in the Application Form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Manager. Application Form may be signed physically or digitally, if required under applicable laws in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable laws. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders were required to indicate the following in the Application Form:

- Full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id and bank account details;

- number of Equity Shares Bid for;

- price at which they were agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;

- Equity Shares held by the Eligible QIBs in our Company prior to the Issue;

- details of the depository account to which the Equity Shares should be credited;

- a representation that it is either (i) outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, or (ii) a U.S. QIB, and it has agreed to certain other representations set forth in the "***Representations by Investors***" on page 5 and "***Transfer Restrictions***" on page 162 and certain other representations made in the Application Form; and

- Eligible FPIs were required to indicate their SEBI FPI registration number in the Application Form.

5. Eligible QIBs were required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "**Zomato Limited–QIP-Escrow Account -2024** " within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares was required to be made from the bank accounts of the relevant Bidders and our Company is required to keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders was required to be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "***– Refunds***" on page 152.

6. Once a duly completed Application Form was submitted by a Bidder, whether signed or not, and the Application Amount is transferred to the Escrow Account, such Application Form constituted an irrevocable offer and the Bid could not have been withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision in the Issue Price before the Issue Closing Date, an additional amount was required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date was notified to the Stock Exchanges and the Eligible QIBs were be deemed to have been given notice of such date after receipt of the Application Form.

7. The Bids made by asset management companies or custodians of Mutual Funds were required to specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid could have

been made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund was not treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders were advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

8. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, on or after the Issue Closing Date, our Company shall, in consultation with Book Running Lead Manager determine the final terms, including the Issue Price and number of the Equity Shares to be issued pursuant to the Issue and Allocation to the Successful Bidders. Upon such determination, the Book Running Lead Manager, on behalf of our Company, will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of this Placement Document and Application Form. Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the Book Running Lead Manager.

9. The Bidder acknowledged that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in this Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Manager, will, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

12. After passing the resolution for Allotment and prior to crediting the Equity Shares allotted pursuant to this Issue, into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

14. Our Company will then apply for the final trading approvals from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to the Successful Bidders. Our Company and the Book Running Lead Manager shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted (as set out in the Application Form).

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules have been considered as Eligible QIBs.

FVCIs are not permitted to participate in the Issue. Currently, QIBs who could have participated in the Issue as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions (which are resident in India);
- mutual funds registered with SEBI;
- pension funds with minimum corpus of ₹ 25 crore registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 25 crore;
- public financial institutions;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- foreign venture capital investors registered with SEBI.

Eligible FPIs were permitted to participate through the portfolio investment scheme under Schedule II of FEMA Rules in this Issue. Eligible FPIs were permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. FVCIs are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations and the FEMA Rules, the issue of Equity Shares to a single FPI including its investor group (which means the multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control, shall be treated as part of the same investor group) must be below 10% of our post-Issue Equity Share capital and the total holding of all FPIs, collectively, shall be below 24% of the paid-up equity share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI (including its investor group) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. Other than those Eligible FPIs, as prescribed in Regulation 22(4) of the SEBI FPI Regulations, in the event that such divestment of excess holding is not undertaken within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and receipt of necessary regulatory approvals as required and in accordance with applicable laws, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations and FEMA Rules.

As per the FPI Operational Guidelines, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed Central Securities Depository Limited as the designated depository to monitor the level of FPI / NRI shareholding in our

Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Further, with effect from April 1, 2020, the limit of total holdings of all Eligible FPIs put together shall be the sectoral cap applicable to our Company, currently being 100% under the automatic route. As of September 30, 2024, the aggregate FPI shareholding in our Company is 47.28 % of our Company's paid-up Equity Share capital on a fully diluted basis. For further details, see "***Pre-Issue and post Issue Shareholding Pattern***" on page 84.

Eligible FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the Issue and sale of the Equity Shares in certain jurisdictions, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 155 and 162, respectively.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, or any person related to, the promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the promoters:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoters. However, our Company is a professionally managed company and does not have any identifiable promoter.

Our Company and the Book Running Lead Manager and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs were advised to make their independent investigations and satisfy themselves that they were eligible to apply. Eligible QIBs were advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulation or as specified in the Preliminary Placement Document and this Placement Document. Further, Eligible QIBs were required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Book Running Lead Manager who are QIBs, were permitted to participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs could only use the serially numbered Application Forms (which were specifically addressed to them) supplied by our Company and the Book Running Lead Manager in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, a Bidder has been deemed to have made the representations, warranties, acknowledgements and undertakings given or made under the sections "***Notice to Investors***", "***Representations by Investors***", "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 1, 5, 155 and 162, respectively, including as follows:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Eligible QIB confirms that it is not a promoter as defined under SEBI ICDR Regulations;

3. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

4. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI having a valid and existing registration with SEBI under the applicable laws in India, and is eligible to invest in India under applicable law, including the FEMA Rules and the restrictions stated under this section, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

5. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

6. The Eligible QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB or as specified in this Placement Document;

7. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;

8. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Manager. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

9. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company has disclosed names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in this Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM;

10. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

11. The Eligible QIB confirms that:

    a. if it is within the United States, it is a U.S. QIB who is, or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the definition and requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate; and

    b. if it is outside the United States, it is subscribing to the Equity Shares in an "offshore transaction", as defined in, and in reliance on, Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate;

12. The Eligible QIBs acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

13. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; and

14. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations read with the FEMA Rules, along with the restrictions specified above in this section.

ELIGIBLE QIBS WERE REQUIRED TO PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN OR PAN ALLOTMENT LETTER (AS THE CASE MAYBE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS WERE REQUIRED TO ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT WAS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WERE ALSO REQUIRED TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY OR STOCK EXCHANGES IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account were obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and this Placement Document by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms were required to be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (as the case maybe). The Application Amount were required to be deposited in the Escrow Account as is specified in the Application Form and the Application Form were required to be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at either of the following addresses:

Name of the Book Running Lead Manager	Address	Contact Person	Email	Contact number
Morgan Stanley India Company Private Limited	18th Floor, Tower 2, One World Center, Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg, Lower Parel Mumbai – 400 013, Maharashtra, India	Utsav Dahiya	**Website:** www.morganstanley.com/india **Email**: zomatoqip@morganstanley.com **Investor Grievance Email**: investors_india@morganstanley.com	Tel: +91 22 6118 1000

The Book Running Lead Manager was not required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue was required to pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the "Zomato Limited–QIP-Escrow Account -2024" with Kotak Mahindra Bank Limited, our Escrow Agent, in terms of the arrangement among our Company, the Book Running Lead Manager and Kotak Mahindra Bank Limited as the Escrow Agent. Bidders were required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by them in accordance with the applicable laws. Bidders were required to make payment of the Application Amount only through electronic transfer of funds from their own bank account.

Note: Payments were to be made only through electronic fund transfer.

Note: Payments made through cash, demand draft or cheques were liable to be rejected. Further, if the payment was not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Application Form of the QIB was liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "Zomato Limited–QIP-Escrow Account -2024" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "***– Refunds***" on page 152.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price could not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange(s) during the two weeks preceding the Relevant Date. However, a discount of 5% of the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations, as approved by our Shareholders pursuant to special resolution passed through postal ballot on November 22, 2024, was offered by our Company in accordance with the provisions of the SEBI ICDR Regulations.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which the Committee of Directors of our Board decides to open the Issue. After finalization of the Issue Price, our Company updated the Preliminary Placement Document with the Issue details and filed the same with the Stock Exchanges as this Placement Document.

Build-up of the book

The Eligible QIBs were required to submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Manager. Such Bids were not allowed to be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Manager.

Method of Allocation

Our Company has determined the Allocation in consultation with the Book Running Lead Manages on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price were grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Manager have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Manager, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them the, Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document, to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board, or a duly authorised committee thereof, will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLM.

Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "***Representations by Investors***" on page 5 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.

2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued, and Allotment shall be made only in the dematerialised form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts, our Company will apply for the final trading approvals from the Stock Exchanges.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC.

7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and filed it with the Stock Exchanges as this Placement Document. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees, belonging in the same group or under common control in the Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company will be disclosed in this Placement Document.

8. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in this Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted (as set out in the Application Form). The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at the rate of 12% p.a. from the expiry of the 60th day.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. However, this requirement may not apply to certain Bidders who are exempted from the requirement of obtaining a PAN under the IT Act. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Manager, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Manager in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details see "– ***Refunds***" on page 152.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Manager will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

Placement Agreement

The Book Running Lead Manager have entered into the Placement Agreement with our Company, pursuant to which the Book Running Lead Manager has agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company and the BRLM, and it is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein. Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares post the Issue.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold only (i) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act. For further information, see "***Selling Restrictions***" and "***Transfer Restrictions***" on pages 155 and 162, respectively.

The Preliminary Placement Document and this Placement Document have not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

Relationship with the Book Running Lead Manager

In connection with the Issue, the Book Running Lead Manager (or their affiliates or associates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager (or their affiliates or associates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "***Offshore Derivative Instruments***" on page 10. From time to time, the Book Running Lead Manager, and their affiliates have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, Subsidiaries, group companies, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which compensation has been paid or will be paid to the Book Running Lead Manager and their respective affiliates and associates.

Lock-up

Our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or any securities convertible into, or exercisable for Equity Shares (including, without limitation, securities convertible into, or exercisable or exchangeable for Equity Shares), or file any registration statement under the U.S. Securities Act with respect to any of the foregoing; (b) enter into any swap or other agreement or transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Equity Shares or such other securities, in cash or otherwise); (c) deposit Equity Shares with any other depositary in connection with a depositary receipt facility; or (d) publicly announce any intention to enter into any transaction described in (a) to (c) above, whether any such transaction described in (a) to (c) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 90 days after the Closing Date without the prior written consent of the Book Running Lead Manager, however, the foregoing restriction shall not be applicable to (i) the issuance of the Issue Shares pursuant to the Issue; (ii) any employee stock option schemes of our Company in force as of the date of this Agreement, as amended, in accordance with Applicable Laws; and (iii) any transaction required by Applicable Laws or an order of a court of law or a statutory authority

SELLING RESTRICTIONS

The distribution of the Preliminary Placement Document and this Placement Document or any offering material and the offering, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of the Preliminary Placement Document and this Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Preliminary Placement Document and this Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act, 2013.

General

No action has been taken or will be taken by our Company or the BRLM that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of the Preliminary Placement Document or this Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither the Preliminary Placement Document and this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under "***Transfer Restrictions***", "***Notice to Investors***" and "***Representations by Investors***" on pages 162, 1 and 5 respectively.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be registered as a prospectus with the RoC, and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Australia

This Placement Document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the "Corporations Act");
- has not been, and will not be, lodged with the Australian Securities and Investments Commission ("ASIC"), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a "retail client" (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors ("Exempt Investors"), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of the Equity Shares under this Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Placement Document has been prepared for private information purposes for intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency ("**BMA**") has not reviewed, nor has it approved, this Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, the Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a "**BVI Company**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Canada

The Equity Shares may be sold only in any province of Canada to purchasers purchasing, or deemed to be purchasing, as principal that are both accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Equity Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment hereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Under Canadian securities laws, National Instrument 33-105 Underwriting Conflicts (NI 33-105) provides disclosure requirements with respect to potential conflicts of interest between an issuer and underwriters, dealers or placement agents, as the case may be. To the extent any conflict of interest between us and any of the underwriters (or any other placement agent acting in connection with this offering) may exist in respect of this offering, the applicable parties to this offering are relying on the exemption from these disclosure requirements provided to them by section 3A.3 of NI 33-105 (Exemption based on U.S. disclosure).

Upon receipt of this document, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais* seulement.

Cayman Islands

No offer or invitation to subscribe for the Equity Shares may be made to the public in the Cayman Islands.

People's Republic of China

This Placement Document does not constitute a public offer of the Equity Shares, whether by way of sale or subscription, in the People's Republic of China (the "**PRC**"). The Equity Shares are not being offered and may not be offered or sold, directly or indirectly, in the PRC to or for the benefit of, legal or natural persons of the PRC. According to the legal and regulatory requirements of the PRC, the Equity Shares may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in any country other than the PRC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation (as defined below), except that it may make an offer to the public in that Relevant State of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Issuer or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong

Each Book Running Lead Manager has represented, warranted and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Equity Shares other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO.

(ii) it has not issued or had in its possession for the purposes of the issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia

This Placement Document does not constitute a prospectus for a public offering of securities under Indonesian capital market law and regulations. This Placement Document may not be distributed or passed on to more than 100 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia. The Equity Shares may not be sold using this Placement Document to more than 50 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the FIEA (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe the Equity Shares (the "**QII Equity Shares**"), such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia ("**Commission**") for the Commission's approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Placement Document is subject to Malaysian laws. This Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the "**New Zealand Securities Act**"). This Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act ("**Habitual Investors**"). By accepting this Placement Document, each investor represents and warrants that if they receive this Placement Document in New Zealand, they are a Habitual Investor and they will not disclose this Placement Document to any person who is not also a Habitual Investor.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**"), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Sultanate of Oman

This Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Equity Shares, no prospectus has been filed with the CMA. The offering and sale of the Equity Shares described in this Placement Document will not take place inside Oman. This Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

South Africa

Due to restrictions under the securities laws of South Africa, the Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

i. the offer, transfer, sale, renunciation or delivery is to:

(a) persons whose ordinary business is to deal in securities, as principal or agent;

(b) the South African Public Investment Corporation;

(c) persons or entities regulated by the Reserve Bank of South Africa;

(d) authorised financial service providers under South African law;

(e) financial institutions recognised as such under South African law;

(f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as an agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or

(g) any combination of the person in (a) to (f); or

ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No "offer to the public" (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the "**South African Companies Act**")) in South Africa is being made in connection with the issue of the Equity Shares. Accordingly, this Placement Document does not, nor is it intended to, constitute a "registered prospectus" (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the Equity Shares in South Africa constitutes an offer of the Equity Shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from "offers to the public" set out in section 96(1)(a) of the South African Companies Act. Accordingly, this Placement Document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as "**SA Relevant Persons**"). Any investment or investment activity to which this Placement Document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Qatar (excluding the Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

Qatar Financial Centre

This Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center ("**QFC**"), and accordingly should not be construed as such. This Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Equity Shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore as modified and amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B of the SFA: The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Placement Document nor any other offering or marketing material relating to the offering, the Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of the Equity Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Equity Shares.

Saudi Arabia

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorised financial adviser.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This document does not constitute or contain an offer of securities to the general public in the United Arab Emirates (the "**UAE**"). No offering, marketing, promotion, advertising or distribution (together, "**Promotion**") of this document or the Equity Shares may be made to the general public in the UAE unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the "SCA") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "High Net Worth Individuals") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre

This Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("**DFSA**"). This Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Placement Document. The securities to which this Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Placement Document you should consult an authorised financial advisor. In relation to its use in the DIFC, this Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares maybe offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (as defined below);

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Manager for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA provided that no such offer of the Equity Shares shall require the Issuer or any Book Running Lead Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

United States

See "***Transfer Restrictions***" on page 162.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the floor of the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any offer, resale, pledge or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "***Selling Restrictions***" on page 155.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares are only being offered and sold:

(i) in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QIPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act; and

(ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur,

and, in each case, to purchasers who are deemed to have made the representations set forth immediately below.

Purchaser Representations and Transfer Restrictions for Purchasers within the United States and Purchasers who are U.S. Persons

If you purchase the Equity Shares offered in the United States or are a U.S. Person, by accepting delivery of the Preliminary Placement Document and this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, you will be deemed to have represented and agreed to us and the Book Running Lead Manager as follows:

- You (A) are a U.S. QIB and a QP, (B) are aware that the sale of the Equity Shares to you is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, (C) was not formed for the purpose of investing in the Equity Shares, and (D) are acquiring such Equity Shares for your own account or for the account of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion. You acknowledge that the Company has not registered and does not intend to register as an "investment company" (as such terms is defined under the U.S. Investment Company Act) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act, and will have no obligation to register as an investment company. You, and each person for which you are acting, also understand and agree that the Company and the Book Running Lead Manager shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;

- You are not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of issuers unaffiliated with you;

- You understand that, subject to certain exceptions, to be a QP, entities must have US$25 million in "investments" (as defined in Rule 2a51-1 of the U.S. Investment Company Act);

- You are not an affiliate of the Company or a person acting on behalf of an affiliate;

- You are not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;

- You are not managed as a device for facilitating individual investment decisions of beneficial owners but rather are managed as a collective investment vehicle;

- You, and each person for which are you acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;

- If you, or any person for which you are acting, are an investment company excepted from the U.S. Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or Section 3(c)(7) with respect to your holders that are U.S. Persons) and was formed on or before April 30, 1996, you have received the consent of your beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;

- You, and each person for which you are acting, are not a partnership, common trust fund, corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such parties, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;

- You, and each person for which you are acting, has not invested more than 40.0% of your assets in the Equity Shares (or beneficial interest therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);

- If, in the future, you decide to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the Bombay Stock Exchange or the National Stock Exchange). You agree not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless you first execute a US Resale Letter in the form of Annexure A to this Placement Document and deliver such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. You understand that the transfer restrictions will remain in place until the Company determines, in its sole discretion, to remove them;

- You are not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

- You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

- You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you/it, nor any of your/its affiliates, nor any person acting on your/its behalf, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States or any "general solicitation" or "general advertising" within the meaning of Regulation D under the U.S. Securities Act, with respect to the Equity Shares. You/ it acknowledge and agree that you/it is not purchasing any Equity Shares as a result of any "general solicitation" or "general advertising";

- The Equity Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Equity Shares;

- You will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

- You understand that the Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable laws, will bear a legend substantially to the following effect:

  "**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THE EQUITY SHARES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S**

UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S PLACEMENT DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

THESE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK";

- You agree, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agree not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

- You understand and acknowledge that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, having any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

- You understand and acknowledge that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rules includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule, and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;

- You will base your investment decision on a copy of the Preliminary Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company only) the information contained in the Preliminary Placement Document and this Placement Document, as it may be supplemented;

- You are a sophisticated investor and possess such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in similar jurisdictions. You and any accounts for you are subscribing to the Equity Shares for (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or the Book Running Lead Manager or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in this Issue for your own investment and not with a view to distribution;

- You acknowledge that if at any time its representations cease to be true, you agree to resell the Equity Shares at our Company's request;

- You have been provided access to the Preliminary Placement Document and this Placement Document which you have read in its entirety; and

- You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgements, representations or agreements are no longer accurate you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgements, representations and agreements on behalf of each such account.

Purchaser Representations and Transfer Restrictions for Purchasers outside the United States who are not U.S. Persons

By accepting delivery of the Preliminary Placement Document and this Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

(i) You will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Equity Shares, and you acknowledge and agree that none of us or the Book Running Lead Manager and its respective affiliates shall have any responsibility in this regard;

(ii) You acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (not relying on Rule 902(k)(l)(viii)(B) or Rule 902(k)(2)(i) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(iii) You are purchasing the Equity Shares in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

(iv) You and the person, if any, for whose account or benefit you are acquiring the Equity Shares, is a non-U.S. Person and located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;

(v) you are not an affiliate of the Company or a person acting on behalf of an affiliate;

(vi) If, in the future, you decide to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the Bombay Stock Exchange or the National Stock Exchange). You agree not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless you first execute a US Resale Letter in the form of **Annexure A** to this Placement Document and deliver such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. You understand that the transfer restrictions will remain in place until the Company determines, in its sole discretion, to remove them;

(vii) You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you, nor any of your affiliates, nor any person acting on your behalf, will make any "directed selling efforts" as defined in Regulation S. You acknowledge and agree that you are not purchasing any Equity Shares as a result of any directed selling efforts;

(viii) You understand that the Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable laws, will bear a legend substantially to the following effect:

"**THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THE EQUITY SHARES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.**

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S PLACEMENT DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

THESE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK";

(ix) You agree, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agree not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;

(x) You understand and acknowledge that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, having any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;

(xi) You understand and acknowledge that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rules includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule, and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;

(xii) You will base your investment decision on a copy of the Preliminary Placement Document and this Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company) the information contained in the Preliminary Placement Document and this Placement Document, as may be supplemented; and

You acknowledge and agree (or if you're a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Manager, your affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate, you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum capitalisation requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investor, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SEBI ICDR Regulations, 2013 the SCRA, the SCRR, the SEBI Act, SEBI Listing Regulations and various guidelines and regulations issued by SEBI and the Stock Exchanges. The SCRA and the SCRR empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Further the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended, govern the voluntary and compulsory delisting of equity shares from the stock exchanges. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. However, every listed public sector company whose public shareholding falls below 25% at any time on or after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such commencement or fall, respectively, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above mentioned requirements.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading facility in 1995. This totally automated screen based trading in securities was put into practice nation-wide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation fully automated BSE on-line trading platform (“**BOLT+**”) through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“**NEAT**”), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, 2013, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the PAS Rules and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013, also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process. Public limited companies are required under the Companies Act, 2013, and other applicable guidelines, to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial statements (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the SEBI Takeover Regulations, which provides for specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

The SEBI Takeover Regulations were further amended on June 22, 2020 to exempt any acquisitions by way of preferential issue from the obligation to make an open offer. Subsequently, the SEBI Takeover Regulations were amended on August 13, 2021 exempting (a) persons, together with persons acting in concert with him, holding shares or voting rights entitling him to exercise twenty-five per cent or more of the voting rights in a target company; and (b) promoter of the target company, together with persons acting in concert with him, from making continual disclosures in relation to aggregate shareholding and voting rights in the target company. Further, the amendment has also removed certain disclosure obligations for acquirers/promoters, pertaining to acquisition or disposal of shares aggregating to 5% and any change of 2% thereafter, annual shareholding disclosure and creation/invocation/release of encumbrance registered in depository systems under the SEBI Takeover Regulations. These relaxations have been given on account of implementation of the System Driven Disclosures.

SEBI Insider Trading Regulations

SEBI had earlier notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 to prohibit and penalise insider trading in India. The regulations, among other things, prohibited an 'insider' from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, *inter alia*, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term “securities”, as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of the Company is ₹ 14,48,63,29,341 comprising of 14,48,63,29,341 Equity Shares (of face value of ₹1 each). As on the date of this Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 8,83,63,42,047 comprising of 8,83,63,42,047 Equity Shares (of face value of ₹1 each). For further details please see "***Capital Structure***" on page 80. The Equity Shares are listed on BSE and NSE.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each fiscal year. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act provides that shares of the same class of a company must receive equal dividend treatment. According to the Articles of Association, the shareholders of our Company in a general meeting may declare dividend which may not exceed the amount of the dividend recommended by our Board of Directors. However, our Board of Directors is not obligated to recommend a dividend. The decision of our Board of Directors and shareholders may depend on a number of factors, including but not limited to profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, organic growth plans / expansions as well as the prevailing macro-economic environment or any other regulatory changes.

These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India. The Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014 provides that if the profit for a year is inadequate or nil, the dividend for that year may be declared out of the accumulated profits earned in previous years and transferred to reserves, subject to the following conditions: (i) the rate of dividend to be declared shall not exceed the average of the rates at which dividend was declared by the company in the three years immediately preceding that year; (ii) the total amount to be drawn from such accumulated profits from previous years shall not exceed one-tenth of the sum of the paid-up share capital and free reserves as appearing in the latest audited financial statement; (iii) the amount so drawn shall first be utilized to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared; (iv) the balance of reserves after withdrawal must not be below 15% of paid-up share capital as appearing in the latest audited financial statement; and (v) unless carried over previous losses and depreciation not provided in previous year or years are set-off against profit of the company of the current year for which the dividend is declared or paid. SEBI, by its circular dated April 24, 2009, amended the Listing Agreement and provided that the dividend declared has to be on a per share basis only.

The Articles provides that the Board may from time to time to pay to the members such interim dividends of such amount on such class of shares and at such time as it may think fit and as appear to it to be justified by the profits of the company. Under the Companies Act dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company.

Capitalization of Reserves

In addition to permitting dividends to be paid out of current or retained earnings, the Companies Act, 2013 permits the board of directors, if so approved by the shareholders in a general meeting, to distribute an amount transferred in the free reserves, the securities premium account or the capital redemption reserve account, to its shareholders, in the form of fully paid up bonus shares, which are similar to a stock dividend. Bonus shares are distributed to shareholders in the proportion of the number of ordinary shares owned by them as recommended by the board of directors. The shareholders on record on a fixed record date are entitled to receive such bonus shares. Any issue of bonus shares is subject to regulations issued by SEBI. The relevant provisions of the SEBI ICDR Regulations prescribe that no company shall, pending conversion of outstanding convertible securities, fully or partly convertible debt instruments, issue any shares by way of bonus unless similar benefit is extended to the holders of such convertible securities, through reservation of shares in proportion to such conversion. Further, as per the Companies Act, 2013, for the issuance of bonus shares a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. The bonus issue must be made out of free reserves built out of profits or share premium account collected in cash only and not from reserves created by revaluation of fixed assets. Further, bonus shares cannot be issued in lieu of dividend. Our Company, in a general meeting, may resolve that it is desirable to capitalize any part of the amount standing to the credit of any of our Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, among such shareholders as would be entitled to receive dividends, provided that any sum standing to the credit of a share premium account or capital redemption reserve fund may only be applied in paying up of unissued equity shares to be issued to our Company's shareholders as fully paid bonus shares.

Bonus Shares

In addition to permitting dividends to be paid as described above, the Companies Act permits the Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend. Further, listed companies are also required to follow the SEBI ICDR Regulations for issuance of bonus shares.

Pre-Emptive Rights and Issue of Additional Shares

The Companies Act gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. Under the Companies Act, in the event of an issuance of securities, subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares at the date of offer. The offer shall be made by notice specifying the number of Equity Shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. The offer, required to be made by notice, shall include a statement that the right exercisable by the Shareholders to renounce the Equity Shares offered in favour of any other person.

Our Board is permitted to distribute Equity Shares not accepted by existing shareholders in the manner it deems beneficial for us, in accordance with the Articles. Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash of for a consideration other than cash, in the event a special resolution to that effect is passed by our Shareholders in a general meeting. In addition, our Company will also be required to comply with the SEBI ICDR Regulations.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, any new shares may be issued as preference shares or convertible preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM when necessary or at the request of Shareholders in accordance with the Companies Act. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the Shareholders. Shorter notice is permitted if consent is received from 95% of the Shareholders entitled to vote at such meeting. As per the provisions of the

Companies Act and the Articles of Association, all general meetings other than Annual General Meetings shall be called EGM. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Five Shareholders or such other number of Shareholders as required under the Companies Act or applicable laws personally present shall constitute quorum for a general meeting. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Voting rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot.

Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. Under the Companies Act, 2013, every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, shall be signed by an officer or any attorney duly authorized by it. The proxy so appointed shall have no right to speak at such meeting and shall not be entitled to vote except on poll.

Transfer and transmission of shares

Equity Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Annual Report and Financial Results

The annual report must be laid before the annual general meeting of the shareholders of a company. This includes financial information about the company such as the audited financial statements as of the date of closing of the financial year, directors' report, management's discussion and analysis and a corporate governance section, and is sent to the shareholders of the company. Under Section 137 the Companies Act, 2013, a company must file the financial statements with the registrar of companies within 30 days from the date of the annual general meeting. As required under the SEBI Listing Regulations, copies of such balance sheet and the statement of profit and loss account are required to be simultaneously sent to the stock exchanges on which the shares of the company making such filings are listed. A listed company must also publish its financial results in at least one English language daily newspaper circulating the whole or substantially the whole of India and also in a newspaper published in the language of the region where the registered office of such company is situated. Our Company submits certain information online, including its financial results and the shareholding pattern statement, in accordance with the requirements of the SEBI Listing Regulations and as may be specified by SEBI from time to time.

Acquisition by our Company of its own Equity Shares

Sections 68, 69 and 70 of the Companies Act, 2013, read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, relate to the power of a company to purchase its own shares or other specified securities out of its free reserves, or the securities premium account or the proceeds of the issue of any shares or other specified securities (other than from the proceeds of an earlier issue of the same kind of shares or other specified securities proposed to be bought back) subject to certain conditions, including:

- the buy-back has been authorized by the articles of association of the company;
- a special resolution has been passed in a general meeting of the company authorizing the buy-back. Under the Companies (Management and Administration) Rules, 2014, such resolution authorizing buy-back has to be passed through a postal ballot; the buy-back is for less than 25% of the total paid-up capital and free reserves of the company, provided that the buy-back of equity shares in any financial year shall not exceed 25% of its total paid-up equity capital in that financial year; the ratio of the aggregate of secured and unsecured debts owed by the company after buy-back is not more than twice the paid-up capital and its free reserves;
- all the shares or other specified securities for buy-back are fully paid-up; and
- the buy-back is in accordance with the regulations made by SEBI in this behalf.

The requirement of special resolution mentioned above would not be applicable if the buy-back is for less than 10% of the total paid-up equity capital and free reserves of the company and provided that such buy-back has been authorized by the board of directors of the company. A company buying back its securities is required to extinguish and physically destroy the securities so bought back within seven days of the last date of completion of the buy-back. Further, a company buying back its securities is not permitted to buy back any securities for a period of one year from the buy-back or to issue the same kind of securities for six months subject to certain exceptions. Every buy-back must be completed within a period of one year from the date of passing of the special resolution or resolution of the board of directors, as the case may be. Under Section 70 of the Companies Act, 2013, a company is also prohibited from purchasing its own shares or other specified securities through any subsidiary company, including its own subsidiary companies, or through any investment company or group of investment companies or if the company is defaulting on the repayment of deposit or interest, redemption of debentures or preference shares or payment of dividend to a shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank, or in the event of non-compliance with certain other provisions of the Companies Act, 2013.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and vest the whole or any part of the assets of the Company in trustees upon such trust for the benefit of the contributories if considered necessary.

INDIAN TAXATION

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ZOMATO LIMITED, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

November 25, 2024

To
The Board of Directors
Zomato Limited
Ground Floor 12A, 94 Meghdoot, Nehru Place, Delhi - 110 019

Dear Sirs,

Sub: Statement of possible special tax benefits ("the Statement") available to Zomato Limited, its equity shareholders and its material subsidiaries under the direct and indirect tax laws

We refer to the proposed Qualified Institutional Placement of equity shares (the "**Issue**") of Zomato Limited (the "**Company**"). We enclose herewith the Statement (the "**Annexure II**") showing the current position of possible special tax benefits available to the Company, to its equity shareholders and its material subsidiaries (which is defined in **Annexure I**) as per the provisions of the Indian direct and indirect tax laws including the Income Tax Act, 1961 (read with Income Tax Rules, 1962, circulars, notifications) as amended by the Finance (No. 2) Act, 2024, i.e., applicable for the Financial Year ("**FY**") 2024-25 relevant to the Assessment Year ("**AY**") 2025-26, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the AY 2025-2026 relevant to the FY 2024-25 for inclusion in the Preliminary Placement Document and Placement Document (together known as "**Issue Documents**") for the proposed Qualified Institutional Placement offering of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company and/or its shareholders and/or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and/or its shareholders and/or its material subsidiaries to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company may face in the near future and accordingly, the Company and/or its shareholders and/or its material subsidiaries may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II are neither exhaustive nor conclusive. The contents stated in the Annexure II are based on the information and explanations obtained from the Company and its material subsidiaries. The Annexure II covers only possible special direct and indirect tax benefits available and does not cover any general tax benefits available to the Company and/or its shareholders and/or its material subsidiaries. This Statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure II are based on the representations obtained from the Company and its material subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries.

We do not express any opinion or provide any assurance whether:

- The Company and/or its shareholders and/or its material subsidiaries will continue to obtain these possible special tax benefits in future;

- The conditions prescribed for availing these possible special tax benefits have been/would be met with
- The revenue authorities/courts will concur with the views expressed herein.

This Statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexures regarding the tax benefits available to the Company and/or its shareholders and/or its material subsidiaries in the Issue Documents for the proposed Qualified Institutional Placement offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the "**Stock Exchanges**"), the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi, and any other regulatory or statutory authority, as applicable, provided that the below statement of limitation is included in the Issue Documents.

LIMITATIONS

Our views expressed in the enclosed Annexures are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and its material subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its material subsidiaries and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the Annexures is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the Issue relying on the statement and the Annexures. This statement has been prepared solely in connection with the proposed Issue of the Company under the ICDR Regulations.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana
(Membership No.503760)
(UDIN: **24503760BKFDKV333**)

Place: Gurgaon
Date: November 25, 2024

ANNEXURE I

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT

1. Blink Commerce Private Limited
2. Zomato Hyperpure Private Limited

Note: Material subsidiary identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose income or net worth in the immediately preceding year (i.e., FY ending 31 March 2024) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

ANNEXURE II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ZOMATO LIMITED, ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES

The information provided below sets out the possible special direct and indirect tax benefits available to the Company, its shareholders and its material subsidiaries in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the Taxation Laws presently in force in India.

Several of these benefits are dependent on the Company and/or its shareholders and/or its material subsidiaries fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company and/or its shareholders and/or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company and/or its shareholders and/or its material subsidiaries may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company and/or its shareholders and/or its material subsidiaries will continue to obtain these benefits in present or future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

In view of the individual nature of the tax consequences and the changing tax laws, investors are advised to consult their own tax consultants with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising investors to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax benefits and does not cover benefits under any other law.

The statement outlined below is based on the provisions of the relevant Taxation Laws presently in force in India.

I. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND/OR ITS MATERIAL SUBSIDIARIES:

Direct Tax Laws:

The statement of possible special direct tax benefits enumerated below is as per the Income-tax Act, 1961 ("**Act**") as amended from time to time and applicable for FY 2024-25 relevant to AY 2025-26.

1. Lower corporate tax rate under section 115BAA of the Act:

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (base tax rate of 22% plus surcharge of 10% and cess of 4%) provided the company does not avail of specified exemptions, incentives, deductions or set-off of losses / unabsorbed depreciation, etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act.

In case a company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax ("**MAT**") under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off.

The option needs to be exercised in the prescribed manner qua a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

The Company and its material subsidiaries have decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the Act) with effect from for AY 2021-22 relevant for FY 2020-21.

2. **Deductions from Gross Total Income**

Deduction in respect of employment of new employees – section 80JJAA of the Act:

As per section 80JJAA of the Act, while computing income under the head business and profession in case of an assessee to whom section 44AB (i.e., tax audit) applies, a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in the FY, shall be allowed for three AYs including the AY relevant to the FY in which such employment is provided. The Company and its material subsidiaries namely Zomato Hyperpure Private Limited and Blink Commerce Private Limited are eligible for deduction under section 80JJAA subject to fulfilment of conditions specified under section 80JJAA of the Act even under the concessional regime under section 115BAA of the Act.

Deduction in respect of inter-corporate dividends – section 80M of the Act:

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to payment of Dividend Distribution Tax ("**DDT**") by such company, and the dividend was exempt from tax in the hands of the recipient shareholder. Pursuant to the amendment made by the Finance Act, 2020, DDT was abolished, and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid. The Company and its material subsidiaries are required to deduct Tax Deducted at Source ("**TDS**") at applicable rate specified under the Act read with the applicable Double Taxation Avoidance Agreement (if any).

With respect to a shareholder which is a domestic company as defined in section 2(22A) of the Act, section 80M of the Act inter alia provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of the said section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the "due date". For the purposes of the section, "due date" means the date one month prior to the date for furnishing the income-tax return under section 139(1) of the Act.

The Company and its material subsidiaries are entitled to claim such deduction subject to fulfilment of conditions specified under section 80M of the Act even under the concessional regime under section 115BAA of the Act.

Indirect Tax Laws:

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as "**Indirect tax**").

1. There are no possible special Indirect tax benefits available to the Company and its material subsidiaries.

II. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Direct Tax Laws:

As per section 194 of the Act, the Company is required to deduct tax at source from the amount of dividend paid to resident shareholders, except in the case of certain categories of shareholders as specified in the said section which inter alia include individual shareholders receiving dividend not exceeding INR 5,000 (in aggregate during a FY) by any mode other than cash. The shareholders would be entitled to take credit of the Tax Deducted at Source by the Company against the taxes payable by them on dividend income.

Further, dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available on fulfilling the conditions specified under the provisions of the Act.

Section 195 of the Act would be applicable for taxability of non-resident shareholders in respect of receipt of dividend income from India.

Section 2(42A) of the Act provides that securities listed in a recognized stock exchange in India which are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short- term capital assets.

As per Section 111A of the Act, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange on or after July 23, 2024 and chargeable to Securities Transaction Tax ('**STT**') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act.

Further, as per section 112A of the Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to section 48 of the Act. However, the rate of 10% (plus applicable surcharge and cess) will be applicable with respect to transfer done prior to July 23, 2024.

The condition of STT shall not apply to a transfer undertaken on a recognized stock exchange located in any IFSC and where the consideration for such transaction is received or receivable in foreign currency.

Finance Act (No. 2), 2024 has amended section 115BAC of the Act to provide that with effect from FY 2024-25 relevant to AY 2025-26, Individuals, HUF, Association of Persons (other than a co-operative society), Body of Individuals and

Artificial Juridical Person will be taxed on its total income at the reduced tax rates ('**New Tax Regime**'). The income would however have to be computed without claiming prescribed deductions or exemptions.

Such person will however have the option to be taxed on its total income as per the tax rates under the old tax regime. The option is required to be exercised – (i) on or before the due date specified under section 139(1) of the Act for furnishing the income-tax return for such AY, in case of a person having income from business or profession and such option once exercised shall apply to subsequent AYs; or (ii) along with the income-tax return to be furnished under section 139(1) of the Act for every AY in case of a person not having income from business or profession.

A person having income from business or profession who has exercised the option of shifting out of the New Tax Regime shall not be able to exercise the option of opting back to the New Tax Regime till he has business income. However, a person not having income from business or profession shall be able to exercise this option every year.

Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Resident as well as non-resident buyers / sellers should independently evaluate their obligations to deduct TDS or collect Tax Collection at Source ("**TCS**") on transaction involving sale of shares by the shareholders of the Company in light of the provisions of section 194Q, section 195, section 206C(1H) and other provisions of the Act.

Indirect Tax Laws:

There are no possible special Indirect tax benefits available to the shareholders of the Company.

Notes:

Our comments above are based on the documentation provided to us by the Company and/or its material subsidiaries and discussions/ understanding provided to us by the representatives of the Company and/or its material subsidiaries. Any change or variation in the understanding may require modification of our comments.

1. This statement does not discuss any tax consequences arising in a country outside India pursuant to an investment in the shares of the Company. The shareholders in the country outside India are advised to consult their own professional advisors regarding the possible tax consequences that apply to them in such country outside India.

2. In respect of non-resident shareholders, the taxation and tax rates discussed above may be further subject to any benefit available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile. Applicability of DTAA benefit shall be subject to furnishing of relevant documents/declarations viz. tax residency certificate, Form 10F, etc. by the non-resident shareholders.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which is subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The above statement covers benefits only under above-mentioned Taxation Laws and does not cover any benefits under any other tax laws or any other law/ state incentive policy.

Yours faithfully,
For and on behalf of the Board of Directors of Zomato Limited

Chief Financial Officer

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

There may be certain material Indian tax consequences to a U.S. Holder (as defined below) of ownership of Equity Shares which are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect at the date of this Placement Document. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of the Equity Shares. For information on Indian taxation, please refer to "*Statement of Tax Benefits*" of this Placement Document.

Certain U.S. Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in the Equity Shares. This summary applies only to U.S. Holders that acquire Equity Shares in exchange for cash in the Issue, hold Equity Shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Placement Document, including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history and U.S. Treasury Regulations in effect or, in some cases, proposed, as of the date of this Placement Document, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Placement Document are not binding on the U.S. Internal Revenue Service (the "**IRS**") or any court, and thus there can be no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- persons liable for any alternative minimum tax or the Medicare contribution tax on net investment income;
- U.S. expatriates;
- persons holding Equity Shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons that actually or constructively own 10 percent or more of the Company's stock (by vote or value);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Equity Shares being taken into account in an applicable financial statement;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired Equity Shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding Equity Shares through partnerships or other pass-through entities or arrangements.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR

CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF EQUITY SHARES.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Equity Shares that, for U.S. federal income tax purposes, is or is treated as:

(i) an individual who is a citizen or resident of the United States;

(ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;

(iii) an estate whose income is subject to U.S. federal income taxation regardless of its source; or

(iv) a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares generally will depend on such partner's status, the activities of the partnership and certain determinations made at the partner level. Prospective investors that are partners in entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the purchase, ownership and disposition of Equity Shares by the partnership.

Escrowed Funds

Under the terms of the Issue, the Application Amount with respect to Bids for Equity Shares will be placed into the Escrow Account (such amount, the "**Escrowed Funds**") and, subject to satisfaction of certain conditions, will be released to the Company upon completion of the Issue. The U.S. federal income tax treatment of the Escrowed Funds is not clear. To the extent relevant for U.S. federal income tax purposes, the Company intends to treat the holding period of the Equity Shares received by a U.S. Holder as commencing only upon the release of the Escrowed Funds to the Company. Alternatively, it is possible that release of the Escrowed Funds to a U.S. Holder could result in a taxable exchange of the Equity Shares. Furthermore, a U.S. Holder may be required to recognize foreign exchange gain or loss in respect of such Escrowed Funds upon the release of the Escrowed Funds and could be subject to other adverse U.S. federal income tax consequences not discussed herein. Prospective investors should consult their tax advisors concerning the U.S. federal income tax consequences relating to the Escrow Account and the Escrowed Funds.

Dividends and Other Distributions on the Equity Shares

Subject to the passive foreign investment company ("**PFIC**") considerations discussed below, the gross amount of distributions made by the Company with respect to the Equity Shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder's gross income, to the extent such distributions are paid out of the Company's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's basis in the Equity Shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be eligible for "qualified dividend income" treatment, which is taxed at the lower applicable capital gains rate, provided that (1) the Company is eligible for the benefits of the tax treaty between the United States and India (the "**Treaty**") (2) the Company is not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to the Equity Shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time.

Dividends on the Equity Shares generally will constitute foreign source income for U.S. foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, Indian taxes withheld on any distributions on the Equity Shares may be eligible for credit against a U.S. Holder's federal income tax liability, or at such holder's election, may be eligible as a deduction in computing such holder's U.S. federal taxable income. If a refund of the tax withheld is available under the laws of India or under the Treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the U.S. foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends.

The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company with respect to the Equity Shares will generally be treated as foreign-source income and constitute "passive category income". Recently issued U.S. Treasury Regulations further restrict the availability of foreign tax credits. However, pursuant to subsequent guidance from the IRS which indicates that the U.S. Department of the Treasury and the IRS are considering proposing amendments to such Treasury Regulations, taxpayers may, subject to certain conditions, defer the application of many aspects of such Treasury Regulations for taxable years beginning on or after December 28, 2021 and ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a U.S. foreign tax credit in their particular circumstances and the possibility of claiming a deduction (in lieu of the U.S. foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Equity Shares

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such Equity Shares. Any such gain or loss generally will be treated as long term capital gain or loss if the U.S. Holder's holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally are subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. Recently issued U.S. Treasury regulations described above may further restrict the availability of any such credits. Any Indian securities transaction tax will likely not be treated as a creditable foreign tax for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors regarding the tax consequences if Indian taxes are imposed on a taxable disposition of Equity Shares and their ability to credit any Indian tax against their U.S. federal income tax liability.

If the consideration received upon the sale or other disposition of Equity Shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. The Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If the Equity Shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that does not elect to determine the amount realized using the spot rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate of exchange on the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

A U.S. Holder's initial tax basis in Equity Shares generally will equal the cost of such Equity Shares. If a U.S. Holder used foreign currency to purchase the Equity Shares, the cost of the Equity Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such holder will determine the U.S. dollar value of the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

The Company will be classified as a PFIC for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income includes interest, dividends and other investment income, with certain exceptions. Additionally, gains from commodities transactions may be considered passive income unless the active commodities income exception applies. The PFIC rules also contain a look-through rule whereby the Company will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25 percent or more (by value) of the stock.

Under the PFIC rules, if the Company were considered a PFIC at any time that a U.S. Holder holds the Equity Shares, the Company would continue to be treated as a PFIC with respect to such investment unless (i) the Company ceases to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

Based on the ownership and current and anticipated composition of the income, assets (including their expected value) and operations of the Company and its subsidiaries and the expected price of the Equity Shares in this Issue, although not free from doubt, the Company does not expect to be treated as a PFIC for the current taxable year. However, the Company's PFIC status depends, in part, on the expected value of its goodwill, which could fluctuate significantly. Whether the Company is treated as a PFIC is a factual determination that is made on an annual basis after the close of each taxable year. This determination will depend on, among other things, the ownership and composition of the income and assets, as well as the value of the assets (which may fluctuate with the Company's market capitalization) of the Company and its subsidiaries from time to time, in particular, including the relative value of our passive investment assets compared to the value of our goodwill and going concern value relating to our active business operation. Moreover, the application of the PFIC rules is unclear in certain respects. The IRS or a court may disagree with the Company's determinations, including the manner in which the Company applies the active commodities income exception, and determines the value of its assets and the percentage of its assets that are passive assets under the PFIC rules. Therefore, there can be no assurance that the Company will not be classified as a PFIC in any taxable year.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Equity Shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the Equity Shares, as well as the amount of any "excess distribution" (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder's holding period for the Equity Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amount. For purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on its Equity Shares exceeds 125 percent of the average of the annual distributions on the Equity Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter. In addition, if the Company is a PFIC and it owns equity in one or more foreign entities that is also a PFIC, a U.S. Holder may also be subject to the adverse tax consequences described above with respect to any gain or "excess distribution" realized or deemed realized in respect of such lower-tier PFIC. If the Company is considered a PFIC, a U.S. Holder will also be subject to annual information reporting requirements. Certain elections may be available that would result in alternative treatments (such as "mark-to-market" treatment or "qualified electing fund") of the Equity Shares if the Company is considered a PFIC. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in the Equity Shares.

Information Reporting and Backup Withholding

Distributions with respect to Equity Shares and proceeds from the sale, exchange or redemption of Equity Shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder's U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the Equity Shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for Equity Shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of Equity Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN EQUITY SHARES UNDER THE INVESTOR'S OWN CIRCUMSTANCES.

LEGAL PROCEEDINGS

Our Company, Directors and our Material Subsidiaries are involved in legal proceedings from time to time, including those that arise in the ordinary course of business, which are primarily in the nature of civil suits, consumer complaints, labour disputes, criminal complaints, tax disputes and regulatory proceedings before various authorities. These legal proceedings may have been initiated by us or by other parties against us and are pending at different levels of adjudication before various courts, tribunals, and appellate tribunals in various jurisdictions.

*As on the date of this Placement Document, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determination of Materiality of Any Event / Information" framed in accordance with Regulation 30 of the SEBI Listing Regulations ("**Materiality Policy**").*

The following legal proceedings have been disclosed in this section:

(a) all outstanding criminal litigation (including matters which are at first information report stage) involving (which includes cases filed by and against) our Company, our Directors and our Material Subsidiaries (except for the matters under Section 138 of the Negotiable Instruments Act, all outstanding criminal litigation is disclosed individually);
(b) any outstanding actions (including show-cause notices) taken by any regulatory and/ or statutory authorities such as SEBI or such similar authorities or Stock Exchanges, involving our Company, our Directors and our Material Subsidiaries;
*(c) all outstanding civil litigation / arbitration proceedings / tax proceedings involving (which includes cases filed by and against) our Company, our Directors and our Material Subsidiaries, where the amount involved exceeds ₹ 42.41 crore (being 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Company) ("**Materiality Threshold**") or above;*
(d) any other outstanding litigation involving our Company, our Directors and our Material Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the business, reputation, operations or financial position of our Company on a consolidated basis;
(e) any proceedings involving the non-material subsidiaries which are considered material by our Company on a consolidated basis and;
(f) any other litigation whether or not involving our Company, our Directors and our Material Subsidiaries, which may be considered material in the opinion of the Board of Directors of the Company.

This Placement Document also discloses (a) any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law in the last three years preceding the year of this Placement Document involving our Company, our Subsidiaries and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Preliminary Placement Document and this Placement Document involving our Company or our Subsidiaries; (b) any material fraud committed against the Company in the last three years, and if so, the action taken by the Company; (c) any significant and material order passed by the regulators, courts and tribunals impacting the going concern of the Company or its future operations; (d) any default by the Company (on a consolidated basis) including therein the amount involved, duration of default and present status, in repayment of: (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; or (iv) loan from any bank or financial institution and interest thereon and (e) any default in annual filing of the Company under the Companies Act 2013 or the rules made thereunder.

Pre-litigation notices received by our Company, our Directors and our Material Subsidiaries from third parties (excluding notices issued by statutory or regulatory or taxation authorities or notices threatening criminal actions) and matters in which summons have not been received, shall not, unless otherwise decided by the Board of Directors of the Company, be considered as material litigation until such time that our Company, our Directors and our Material Subsidiaries, as the case may be, are impleaded as a defendant in litigation proceedings before any judicial or quasi-judicial forum.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section, and disclosure pertaining to each matter.

I. Litigation involving our Company

1. *Litigation against our Company*

a. Criminal litigation

(i) Two criminal complaints are pending before the Judicial Magistrate First Class (II Court), Mysuru against our Company, pursuant to complaints filed by the Senior Labour Inspector, 1st Circle, Mysuru, in relation to alleged non-compliances by our Company with respect to certain provisions of the Minimum Wages Act, 1948 and the Karnataka Shops & Establishments Act, 1961, along with the rules thereunder. As part of the proceedings, non-bailable warrants had been issued against our CEO, which were subsequently recalled. The matter is currently pending.

(ii) A criminal complaint dated July 19, 2024 has been filed against our Company, amongst others, by the Food Safety Officer, Thrikkakara Circle, before the Judicial First Class Magistrate, Kakkanad under section 42(5) of the Food and Safety Act, 2006. It is alleged that our Company delivered contaminated food from Le Hayath restaurant, leading to a foodborne illness and the death of an individual on October 18, 2023. The matter is currently pending.

(iii) A first information report dated June 28, 2024 has been filed against our Company and founder of our Company, Mr. Deepinder Goyal under section 63 of Copyright Act, 1957, by Madhurima Hospitality Foods and Sweets Private Limited ("**Complainant**") before the Police Station, Vibhuti Khand, Lucknow alleging that certain third-party restaurants listed on our Company's platform are infringing trademark and copyright issued to the Complainant ("**Criminal Complaint**"). The investigating officer has taken cognizance of the Criminal Complaint. The Company has taken the requisite actions required by the Complainant and the matter is currently pending.

b. ***Actions taken by statutory or regulatory authorities***

(i) The State of Maharashtra, through the Food Safety Officer, Food and Drugs Administration ("FDA") has issued 26 notices each (collectively, the "**Notices**") against our Company and Carthero Technology Private Limited ("**CTPL**") directing our Company and CTPL to share certain information and documents, and alleging that certain restaurants listed on our platform did not have the requisite licenses under the Food Safety and Standards Act, 2006. Pursuant to the Notices, the FDA has filed adjudication applications against our Company and CTPL before the Adjudicating Officer and Joint Commissioner (Food) Greater Mumbai, Food & Drugs Administration (Maharashtra). Our Company and CTPL have responded to the notices issued by the FDA sharing the requisite information and documents. Further, our Company and CTPL have responded to the adjudication applications filed by the FDA submitting, amongst other grounds, that they are only e-commerce food business operators and do not engage in buying and selling of food products from the restaurant partners, that they are not in violation of the Food Safety and Standards Act, 2006 and the rules and regulations thereunder, and accordingly prayed for dismissal of the adjudication applications. The matters are currently pending.

(ii) The EPFO, Gurgaon branch, issued a notice dated January 6, 2020 ("**Notice**") to the Managing Director and Chief Executive Officer of our Company, recommending that an inquiry under Section 7A of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("**Act**") against our Company on the grounds including that our Company has allegedly (i) delayed depositing provident fund dues, (ii) paid allowances to its employees to reduce its provident fund liability and has directed our Company to deposit an amount of ₹ 0.59 crore, (iii) neither deducted the provident fund amounts of certain employees nor submitted a declaration in Form 11, and has directed our Company to deposit an amount of ₹ 0.34 crore, and (iv) has booked payments made to CTPL in relation to its delivery partners as delivery charges in its financial statements, and that the delivery charges for Fiscal 2019 have not been directly mentioned in the financial statements of our Company. The EPFO has further observed that our delivery partners should be treated as employees under the Act and social security benefits should be provided to them. Our Company has responded to the Notice by way of its letter dated January 17, 2020, denying the allegations and submitting, among other things, that (i) all pending dues in respect of late payment of provident fund dues have been cleared, (ii) the demand of dues with respect to special allowances is arbitrary and unreasonable, (iii) the EPFO has erroneously calculated the total dues on account of non-deduction of provident fund amounts as ₹ 0.34 crore, whereas the actual amount due is ₹ 0.04 crore, and (iv) our delivery partners are not employees under the Act, and hence the Act is not applicable to them. Subsequently, the enforcement officers have submitted an interim report dated February 22, 2021, to the regional provident fund commissioner stating that the delivery partners cannot be treated as independent contractors and recommended that all delivery partners be treated as employees of our Company. The matter is currently pending.

(iii) Our Company and the Managing Director and Chief Executive Officer of our Company, received a show cause notice issued by Central Consumer Protection Authority ("**CCPA**") on July 4, 2024, raising concerns regarding service deficiencies and unfair trade practices ("**Notice**"). The Notice highlighted issues such as the delivery of stale or poor-quality food, delays in processing refunds, and instances of non-delivery or delivery of incorrect items. In our response dated September 2, 2024 and October 31, 2024, our Company emphasized its role as an intermediary platform connecting customers, restaurant partners, and delivery agents, with limited control over the preparation and packaging of food. Further, our Company also claimed that it has an appropriate grievance redressal mechanisms. Our Company has provided detailed analysis of the customer complaints along with justification to CCPA. The matter is currently pending.

(iv) A complaint has been filed by the National Restaurant Association of India before the CCI alleging, among others, that our Company is engaged in anti-competitive practices such as preferential treatment to certain restaurant partners, imposing discount related and pricing restrictions. Vide order dated April 4, 2022 passed by the CCI ("**CCI Order**"), the Director General of the CCI has been directed to investigate the alleged violations of the Competition Act, 2002, by, amongst others, our Company. The matter is currently pending.

(v) Our Company and our Material Subsidiaries, Zomato Hyperpure Private Limited and Blink Commerce Private Limited, in the ordinary course of business, receive notices from different state food and drugs administration from time to time under certain provisions of the Food Safety Standards Act, in relation to requirement of document verification, sampling, improvement notices and hygiene standards. These notices are responded to by the relevant on ground representatives before the relevant authorities.

c. *Material civil litigation*

Nil

d. *Material tax litigation*

(i) Our Company has received an Order dated March 27, 2024 passed by the Commissioner, Central Goods and Services Tax, Delhi East ("**Order**") with tax demand for ₹ 92.09 crore, excluding interest and penalty for the period from October 2014 to June 2017. The Order states that the Company is liable to pay service tax pertaining to the online information and database access retrieval and intermediary services provided by overseas branches and subsidiaries to customers located outside India through its central internet portal or technology platform. The Company has challenged the Order through an appeal before the Customs, Excise and Service Tax Appellate Tribunal on June 26, 2024. The matter is currently pending.

(ii) Our Company received show cause cum demand notices in December, 2023 for ₹ 401.70 crore, from Directorate General of GST Intelligence, Pune Zonal Unit ("**DGGI**") and ₹ 18.65 crore, from Assistant Commissioner of Revenue, Government of West Bengal ("**GST Department, West Bengal"**) for the period October 29, 2019 to March 31, 2022, excluding interest and penalty. The Notices allege that the Company provides delivery services to the end customers and consequently, is required to pay Goods and Services Tax on delivery charges collected by the Company. The Company had filed its replies and attended the personal hearing before the respective authorities wherein it was submitted that the allegations in the notices were incorrect and prayed for the proceedings to be dropped. The DGGI matter is currently pending before the adjudication officer. Further, the Company has received demand orders from the GST Department, West Bengal for ₹ 18.65 crore and the same has been challenged through appeals filed before the appellate authority, West Bengal in September and October, 2024. The matter before appellate authority, West Bengal is currently pending.

(iii) Our Company received an order dated March 28, 2024 from Assessment Unit, Income Tax Department ("**Assessing Officer**") for the assessment year 2022-2023 reducing the business losses from ₹ 1,298.54 crore to ₹ 1,112.79 crore on account of disallowance of proportionate IPO expense of ₹ 172.08 crore and incorrect deduction of capital gains earned from the transfer our Company's Equity to Foodie Bay Employees ESOP Trust amounting to ₹ 13.67 crore. Our Company has accepted the incorrect capital gain deduction of ₹ 13.67 crore and has challenged the disallowance of proportionate IPO expenses through an appeal dated 25 April 2024 before the Commissioner of Income Tax (Appeals) ("**Appeal**"). The matter is currently pending. The Company has also received a show cause notice dated March 28, 2024 from the Assessing Officer initiating the penalty proceedings on account of the aforesaid disallowances ("**Penalty Proceedings**"). In response, our Company through reply dated April 25, 2024, has requested that the Penalty Proceedings to be kept in abeyance until the disposal of the Appeal.

(e) Other litigation considered material by our Company

Nil

Others

(i) Our Company and our Material Subsidiary, Zomato Hyperpure Private Limited ("**Corporate Debtors**") have been served an advance notice on September 19, 2024 by Nona Lifestyle Private Limited ("**Operational Creditor")** for an application to initiate corporate insolvency resolution process under section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before National Company Law Tribunal, Delhi Bench. The Operational Creditor has alleged non-payment of approximately ₹1.64 crore for orders placed by Corporate Debtor pertaining to customized uniforms and promotional apparel. The matter stands dismissed as of date of this Placement Document.

(ii) A writ petition was filed by Rohan Gupta ("**Petitioner**") against our Company and others ("**Respondent**") on September 22, 2024, before the High Court of Delhi under Article 226 of the Constitution of India ("**Petition**"). It is alleged by the Petitioner that our Company, amongst others, was allegedly involved in the malpractice of ticket scalping pertaining to concerts where our Company was involved. The matter is currently pending.

(iii) A writ petition was filed by the Indian Federation of App-based Transport Workers ("**Petitioner**"), against our Company and others ("**Respondent")** on September 20, 2021 ("**Petition**") alleging that our Company, amongst others, has not extended social security benefits under certain extant labour legislations in India to gig workers. Further, the Petition claims that Gig Workers have been engaged as 'independent contractors' by the Respondent but they qualify as 'employees'/ 'workmen' of the Respondent. Our Company in response has claimed that Gig Worker are 'independent contractors,' not employees, and their status as 'platform workers' has already been addressed under the Code on Social Security 2020. The matter is currently pending.

(iv) In ordinary course of business, our Company gets notices from labour commissioners from various parts of India basis complaints from delivery partner(s) or unions representing such delivery partners, inter alia seeking clarity on the gig model of our Company, payout structure, waiting charges, charges for travel to and from restaurants etc; seeking additional charges for surge, waiting time, working during late night; restoring old rate cards etc. These notices are responded to by on ground representations before the labour commissioners, negotiations with such delivery partner(s) and/or such unions representing delivery partner(s), and making payout adjustments, if necessary. Furthermore, our Company is involved in labour and employment related proceedings initiated by third-party complainants (excluding statutory/ regulatory/ governmental/ tax authorities) which are currently pending before various fora including courts, labour commissioners and deputy labour commissioners and various labour departments, in connection with among others, alleged illegal or wrongful termination, accident claims etc.

Additionally, in the ordinary course of business, our Company, from time to time receives communication in the form of letters, notices, summons and orders from tax authorities (both central and state) which are responded to by our Company. Further, some of these notices and orders may be contested by the Company resulting in litigation with the tax authorities. For details of the material tax litigation, see "*-**Material tax litigation***" on page 187.

(v) From time to time, we have received and continue to receive communications in the form of letters, summons and notices from various regulatory authorities and government agencies, in relation to, inter alia, requests for information and clarifications relating to our business and operations and trading of our securities, as well as pursuant to complaints received from third parties, including against various restaurants listed on our platform or our platforms' participants. For details, see "*Risk Factors"* on page 39.

Consumer matters

Our Company is involved in a total of 132 consumer related proceedings currently pending before various fora such as district consumer disputes redressal forum and consumer courts, wherein third party complainants (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities) have made allegations against our Company in relation to, among others, delivery of incorrect orders, deficiency in service of orders, delayed delivery, non-delivery or cancellation of orders and unwanted objects in the order delivered.

2. *Litigation by our Company*

a. Criminal litigation

(i) Our Company has filed a First Information Report ("**FIR**") dated September 17, 2024, before the Cyber South Police Station, Gurugram, Haryana under section 66C and 66D of Information Technology (Amendment) Act, 2008 against unknown person(s) for *inter alia* creating, owing and operating fake website, email accounts and Instagram handles of our Company and impersonating as being associated with our Company, and indulging in phishing and unauthorised sale of tickets of events, for which our Company was the only authorised ticket seller, to cheat public large and cause wrongful loss to our Company. The investigation is ongoing.

b. Material civil litigation

Nil

c. Material tax litigation

Nil

d. Other litigation considered material by our Company

Nil

II. Litigation involving our Directors

Except as disclosed below and in the section titled "*– Litigation involving our Company*" and on page 185, there are no litigation involving our Directors in terms of the Materiality Policy:

1. *Litigation against our Directors*

a. Criminal litigation

(i) A first information report dated June 28, 2024 has been filed against our Company and founder of our Company Mr. Deepinder Goyal under section 63 of Copyright Act, 1957, by Madhurima Hospitality Foods and Sweets Private Limited. For further details, see "*Litigation involving our Company-Criminal litigation*" beginning at page 185.

b. Actions taken by statutory or regulatory authorities

(i) Our Company and the Managing Director and Chief Executive Officer of our Company, received a show cause notice issued by Central Consumer Protection Authority ("**CCPA**") on July 4, 2024, raising concerns regarding service deficiencies and unfair trade practices ("**Notice**"). For further details, see "*Litigation involving our Company-Actions taken by statutory or regulatory authorities*" beginning at page 186.

c. Material civil and tax litigation

(i) Nil

e. Other litigation considered material by our Company

(i) Nil

2. Litigation by our Directors

a. Criminal litigation

Nil

b. Material civil and tax litigation

Nil

c. Other litigation considered material by our Company

Nil

III. Litigation involving our Material Subsidiaries

1. Litigation against our Material Subsidiaries

a. Criminal litigation

(i) The Company's Material Subsidiary, Blink Commerce Private Limited ("**Blinkit**") has received an advance service by Jagatmitra Foundation, which has filed a criminal complaint against Blinkit, amongst others, before the District and Sessions Court (Northwest), Rohini, Delhi under sections 25, 26 and of the Cigarettes and Other Tobacco Products Act, 2003 ("**COTPA**") read with section 77 of the Juvenile Justice (Care and Protection of Children Act), 2015 for violation of mandatory provisions of COTPA, the rules made thereunder and the Prohibition of Electronic Cigarettes (Production, Manufacture, Import, Export, Distribution, Storage and Advertisement) Act, 2019. It is alleged that Blinkit facilitates the online sale of tobacco products including e- cigarettes ("**Products**") without mandatory health warnings. Furthermore, it is alleged that Blinkit did not implement adequate age verification measures to restrict minors' access to such Products. The matter is currently at pre-admission stage and is pending.

b. Actions taken by statutory or regulatory authorities

(i) Our Material Subsidiaries, Zomato Hyperpure Private Limited and Blink Commerce Private Limited, in the ordinary course of business, receive notices from different state legal metrology departments from time to time alleging violation of certain provisions under the Legal Metrology Act, 2009, in relation to amongst others, the alleged non-compliance of packaging display requirements and weighing scale regulations. These notices are responded to by on ground representations before the relevant authorities.

(ii) Our Material Subsidiaries, Zomato Hyperpure Private Limited and Blink Commerce Private Limited, in the ordinary course of business, receive notices from different state food and drugs administration. For further details, see "*actions taken by statutory or regulatory authorities involving the Company*" beginning at page 186.

d. ***Material civil litigation***

Nil

e. ***Material tax litigation***

Nil

e. ***Other litigation considered material by our Company***

Nil

Others

(i) Our Company and our Material Subsidiary, Zomato Hyperpure Private Limited ("Corporate Debtors") have been served an advance notice on September 19, 2024 by Nona Lifestyle Private Limited ("Operational Creditor") for an application to initiate corporate insolvency resolution process under section 9 of the Insolvency and Bankruptcy Code, 2016 for alleged non payment of approximately ₹1.64 crore for orders placed by Corporate Debtor pertaining to customized uniforms and promotional apparel. The matter stands dismissed as of date of this Placement Document. For further details see "*Other litigation considered material by our Company-Others*" beginning at page 187.

2. ***Litigation by our Material Subsidiaries***

a. ***Criminal litigation***

(i) There are certain outstanding criminal complaints that have been filed by our Material Subsidiaries, Blink Commerce Private Limited and Zomato Hyperpure Private Limited in its ordinary course of business which also include complaints which are now at first information report stage, against, *inter alia*, in-store manpower and delivery partners regarding pilferage, amongst others.

b. ***Material civil litigation***

Nil

c. ***Material tax litigation***

Nil

d. ***Other litigation considered material by our Company***

Nil

Others

(i) One of our Material Subsidiaries, Blink Commerce Private Limited is involved in labour disputes currently pending before various forums, including Labor Department Delhi, Assistant Labor Commissioner, Mumbai, Commissioner Employee Compensation Delhi, Labor court Ahmedabad, among others. These disputes primarily pertain to issues related to employee compensation claims, alleged non-payment of wages and claims under the Minimum Wages Act, 1948. These notices are responded to by on ground representations before the relevant authorities.

(ii) In 2022, Blinkhit Private Limited ('**Petitioner**') filed a case in the District Court of Bengaluru ("**Lower Court**"), seeking an injunction against our Material Subsidiary, Blink Commerce Private Limited ("**Respondent**") claiming that Respondent's trademark "BLINKIT" was confusingly similar to Petitioner's registered trademarks "BLINKHIT" and "iBLINKHIT." On August 10, 2022, the Lower Court granted the Petitioner a temporary injunction, stopping the Respondent from using "BLINKIT" trademark. Subsequently, the Respondent appealed the decision before the Karnataka High Court ("**High Court**"), alleging that the Petitioner had not actively used the "BLINKHIT" trademark in business since registering it in 2016. On April 17, 2023, the High Court overturned the Lower Court's injunction ("**HC order**"), stating that mere registration without active use in commerce does not establish a strong basis for exclusive rights. The High Court directed the lower court to expedite a final resolution within a year. Subsequently, a special leave petition was filed by the Petitioner challenging the HC order, which was dismissed on August 4, 2023.

On June 13, 2023, the Respondent filed an Interim Application ("**IA**") before the Lower Court challenging the validity of the Petitioner's registrations and seeking leave to file rectification proceedings against the Petitioner. Vide order dated October 26, 2023, the District Court allowed the IA. The Petitioner filed a Writ Petition before the High Court of Karnataka seeking to quash the said order dated October 26, 2023 ("**Writ Petition**"). The Respondent has filed its statement of objections against the Writ Petition on February 1, 2024.

In parallel, on January 10, 2024, the Respondent filed a separate Writ Petition before the High Court of Karnataka seeking to expunge/remove the Petitioner's trademark registrations from the Register of Trademarks. The matter is currently pending.

Consumer matters

Our Material Subsidiaries, are involved in a total of 7 consumer related proceedings currently pending before various fora such as district consumer disputes redressal commission and state consumer disputes redressal commission, wherein third party complainants (excluding those notices issued by statutory/ regulatory/ governmental/ tax authorities) have made allegations against our Company in relation to, amongst others, delivery of sub-standard products, non-delivery of products and delivery of expired product.

IV. Inquiries, inspections, or investigations under the Companies Act

There are no inquiries, inspections or investigations have been initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Placement Document involving our Company and our Subsidiaries, and there have been no prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Placement Document involving our Company and our Subsidiaries.

V. Acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

No acts of material frauds have been committed against our Company in the last three years preceding the date of this Placement Document.

VI. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

There have been no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations as on date of this Placement Document.

VII. Details of default, if any, including the amount involved, duration of default and present status, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon, loan from any bank or financial institution and interest thereon and default in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder

There have been no defaults in the payment of statutory dues or the repayment of debentures and interest thereon, repayment of deposit and interest thereon, repayment of loan from any bank or financial institution and interest thereon and default in the annual filings of our Company under the Companies Act, 2013 or the rules made thereunder, by our Company as on date of this Placement Document.

VIII. Any other outstanding litigation involving our Company on a consolidated basis, our Directors or our Material Subsidiaries which may be considered material by our Company for the purposes of disclosure in this Placement Document

There are no outstanding litigation involving our Company on a consolidated basis, our Directors or our Material Subsidiaries which may be considered material by our Company for the purposes of disclosure in this Placement Document.

INDEPENDENT STATUTORY AUDITORS

Our Company's Statutory Auditors, Deloitte Haskins & Sells, Chartered Accountants are independent auditors with respect to our Company as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI and have been appointed as the statutory auditors of our Company.

Our Statutory Auditors have performed a review of the Unaudited Consolidated Financial Results for the six months period ended September 30, 2024 which are included in this Placement Document in "***Financial Information***" on page 196.

Our Statutory Auditors have audited the Audited Consolidated Financial Statements, included in this Placement Document.

As on date of this Placement Document, our Statutory Auditor, Deloitte Haskins & Sells hold a valid peer review certificate.

GENERAL INFORMATION

- Our Company was originally incorporated as "DC Foodiebay Online Services Private Limited", a private limited company under the Companies Act, 1956, at New Delhi, pursuant to a certificate of incorporation dated January 18, 2010 issued by the Assistant Registrar of Companies, NCT of Delhi and Haryana. Pursuant to a special resolution passed by our Shareholders on May 16, 2012, the name of our Company was changed to "Zomato Media Private Limited" and a fresh certificate of incorporation dated May 25, 2012 was issued by the RoC. Subsequently, pursuant to a special resolution passed by our Shareholders on April 3, 2020, the name of our Company was changed to "Zomato Private Limited" and a fresh certificate of incorporation dated April 22, 2020 was issued by the RoC. Consequent upon conversion into a public limited company under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders on April 5, 2021 and fresh certificate of incorporation dated April 9, 2021 issued by the RoC, the name of our Company was changed to "Zomato Limited".

- Our Registered Office is located at Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019.

- Our Corporate Office is located at Pioneer Square Building, Sector 62, Golf Course Extension Road, Gurugram 122 098, Haryana. The CIN of the Company is L93030DL2010PLC198141.

- The website of our Company is www.zomato.com.

- The Equity Shares are listed on BSE and NSE.

- The Issue was authorised and approved by our Board pursuant to a resolution dated October 22, 2024 and by the Shareholders of our Company pursuant to a special resolution passed through postal ballot on November 22, 2024.

- Our Company has received in-principle approvals under Regulation 28(1) of the SEBI Listing Regulations to list the Equity Shares to be issued pursuant to the Issue, on BSE and NSE, each dated November 25, 2024.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays, Sundays and public holidays) during the Issue Period at our Registered Office.

- Our Company has obtained all consents, approvals and authorisations required in connection with the Issue.

- In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed ICRA Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

- There has been no material change in the financial or trading position of our Company since, the date of the Financial Information prepared in accordance with applicable accounting standards included in this Placement Document, except as disclosed herein.

- Our Company confirms that it is in compliance with the minimum public shareholding requirements as required under the terms of the SEBI Listing Regulations, SCRA and SCRR.

- Except as disclosed in this Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "***Legal Proceedings***" on page 185.

- The Floor Price is ₹ 265.91 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations as certified by our Statutory Auditors. Our Company has offered a discount 5% on the Floor Price in accordance with the approval of our Shareholders through special resolution passed through postal ballot on November 22, 2024, and Regulation 176(1) of the SEBI ICDR Regulations.

- Sandhya Sethia is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

  Sandhya Sethia

  Address: Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019

  Tel: +91 124 426 8565

  E-mail: companysecretary@zomato.com

- Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including the websites of our Company and our Subsidiaries, would be doing it at his or her own risk.

FINANCIAL INFORMATION

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Deloitte Haskins & Sells

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
Zomato Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZOMATO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and six months ended September 30, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells
Chartered Accountants

6. We draw attention to Note 4 to the consolidated unaudited financial results relating to the show cause notices (SCNs) and orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

   Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the financial information of 21 subsidiaries and 1 trust which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 1,845 crores as at September 30,2024, total revenue of Rs. 43 crores and Rs. 69 crores for the quarter and six months ended September 30, 2024 respectively, total loss after tax of Rs 15 crores and Rs. 21 crores for the quarter and six months ended September 30 ,2024 respectively and total comprehensive loss of Rs 15 crores and Rs. 22 crores for the quarter and six months ended September 30, 2024 respectively and net cash inflows of Rs. 47 crores for the six months ended September 30,2024, as considered in the Statement. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana
Partner
(Membership No. 503760)
(UDIN: 24503760BKFDJZ4626)

Deloitte Haskins & Sells Chartered Accountants

NA

Place: Gurugram
Date: October 22, 2024

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Annexure 1

S. No.	Name of the Entity	Relationship
1	Zomato Middle East FZ-LLC	Subsidiary
2	Tonguestun Food Networks Private Limited	Subsidiary
3	Zomato Philippines Inc.	Subsidiary
4	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary
5	Zomato Internet LLC	Subsidiary
6	Zomato Netherlands B.V.	Subsidiary
7	Zomato Entertainment Private Limited	Subsidiary
8	Gastronauci SP Z.O.O	Subsidiary
9	Zomato Slovakia s.r.o	Subsidiary
10	Zomato Malaysia SDN BHD	Subsidiary
11	Zomato Local Services Private Limited	Subsidiary
12	Zomato Media (Private) Limited	Subsidiary
13	Zomato Inc.	Subsidiary
14	Delivery 21 Inc.	Subsidiary
15	Zomato Ireland Limited	Subsidiary
16	Zomato Foods Private Limited	Subsidiary
17	Carthero Technologies Private Limited	Subsidiary
18	Zomato Payment Private Limited	Subsidiary
19	Zomato Financial Services Limited	Subsidiary
20	Blink Commerce Private Limited	Subsidiary
21	Zomato Hyper pure Private Limited	Subsidiary
22	Orbgen Technologies Private Limited	Subsidiary
23	Wasteland Entertainment Private Limited	Subsidiary
24	Foodie Bay Employees ESOP Trust	Trust

NA

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zomato

Zomato Limited
CIN : L93030DL2010PLC198141
Registered office- Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India
Telephone- 011-40592373, **Email-** companysecretary@zomato.com, **Website-** www.zomato.com

Statement of consolidated unaudited financial results for the quarter and half-year ended September 30, 2024

(INR crores)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,799	4,206	2,848	9,005	5,264	12,114
II	Other income	221	236	212	457	393	847
III	**Total income (I+II)**	5,020	4,442	3,060	9,462	5,657	12,961
IV	**Expenses**						
	Purchases of stock-in-trade	1,369	1,116	685	2,485	1,242	2,887
	Changes in inventories of stock-in-trade	(35)	(17)	(11)	(52)	(6)	(5)
	Employee benefits expense	590	529	417	1,119	755	1,659
	Finance costs	30	25	16	55	34	72
	Depreciation and amortisation expenses	180	149	128	329	258	526
	Other expenses						
	Advertisement and sales promotion	421	396	355	817	669	1,432
	Delivery and related charges	1,398	1,328	919	2,726	1,729	3,915
	Others	830	677	530	1,507	970	2,184
	Total expenses	4,783	4,203	3,039	8,986	5,651	12,670
V	**Profit before share of profit of an associate, exceptional items and tax (III-IV)**	237	239	21	476	6	291
VI	Share of profit / (loss) of an associate	-	-	-	-	-	-
VII	**Profit before exceptional items and tax (V+VI)**	237	239	21	476	6	291
VIII	Exceptional items	-	-	-	-	-	-
IX	**Profit before tax (VII-VIII)**	237	239	21	476	6	291
X	**Tax expense:**						
	Current tax	76	0	1	76	1	1
	Deferred tax	(15)	(14)	(16)	(29)	(33)	(61)
XI	**Profit for the period / year (IX-X)**	176	253	36	429	38	351
XII	**Other comprehensive income / (loss)**						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(0)	(1)	5	(1)	4	3
	- Equity instruments through other comprehensive income	27	14	(15)	41	32	60
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0	1	2	1	0	0
	- Debt instruments through other comprehensive income	69	(1)	(29)	68	(32)	(8)
	- Income tax relating to above	-	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	96	13	(37)	109	4	55
XIII	**Total comprehensive income / (loss) for the period / year (XI+XII)**	272	266	(1)	538	42	406
XIV	**Profit / (loss) for the period / year attributable to:**						
	Owners of the parent	176	253	36	429	38	351
	Non-controlling interest	-	-	-	-	-	-
XV	**Other comprehensive income / (loss) for the period / year attributable to:**						
	Owners of the parent	96	13	(37)	109	4	55
	Non-controlling interest	0	0	0	0	0	0
XVI	**Total comprehensive income / (loss) for the period / year attributable to:**						
	Owners of the parent	272	266	(1)	538	42	406
	Non-controlling interest	0	0	0	0	0	0
XVII	**Paid-up share capital (face value of INR 1 per share)**	872	870	845	872	845	868
XVIII	**Other equity**						19,545
XIX	**Earnings / (loss) per equity share (INR)[1] (face value of INR 1 each)**						
	(a) Basic	0.20	0.29	0.04	0.49	0.05	0.41
	(b) Diluted	0.20	0.28	0.04	0.48	0.04	0.40

[1] *EPS is not annualised for the quarter and half year ended September 30, 2024, quarter ended June 30, 2024 and quarter and half year ended September 30, 2023.*

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Zomato Limited
Consolidated Balance Sheet

(INR crores)

Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
Assets		
Non-current assets		
Property, plant and equipment	513	287
Capital work-in-progress	59	18
Right-of-use assets	1,074	690
Goodwill	5,737	4,717
Other intangible assets	1,066	754
Financial assets		
- Investments	10,333	10,365
- Other financial assets	304	747
Tax assets (net)	216	221
Other non-current assets	533	99
Total non-current assets	**19,835**	**17,898**
Current assets		
Inventories	140	88
Financial assets		
- Investments	1,375	1,280
- Trade receivables	1,375	794
- Cash and cash equivalents	375	309
- Bank balances other than cash and cash equivalents	131	422
- Other financial assets	1,446	2,324
Other current assets	528	241
Total current assets	**5,370**	**5,458**
Total assets	**25,205**	**23,356**
Equity and liabilities		
Equity		
Equity share capital	872	868
Other equity	20,446	19,545
Equity attributable to owners of the Parent	**21,318**	**20,413**
Non-controlling interests	(7)	(7)
Total equity	**21,311**	**20,406**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	932	588
- Other financial liabilities	2	3
Provisions	97	88
Deferred tax liabilities	198	188
Total non-current liabilities	**1,229**	**867**
Current liabilities		
Financial liabilities		
- Lease liabilities	227	161
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	28	15
b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,101	871
- Other financial liabilities	849	644
Other current liabilities	424	363
Provisions	36	29
Total current liabilities	**2,665**	**2,083**
Total liabilities	**3,894**	**2,950**
Total equity and liabilities	**25,205**	**23,356**

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Zomato Limited
Consolidated Statement of Cash Flows

(INR crores)

Particulars	Period ended September 30, 2024 Unaudited	Period ended September 30, 2023 Unaudited
A) Cash flows from operating activities		
Profit before tax	**476**	**6**
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
- Liabilities written back	(2)	(3)
- Depreciation on property, plant and equipment and right-of-use assets	207	129
- Amortisation on intangible assets	122	129
- Provision for doubtful debts and advances	31	37
- Gain on termination of lease contracts	(1)	(6)
- Share-based payment expense	364	231
- (Profit) / loss on sale of property, plant and equipment (net)	1	(1)
- Net gain on mutual funds	(64)	(65)
- Interest income on government securities	(46)	(58)
- Interest income on debentures or bonds	(219)	(123)
- Interest income on bank deposits and others	(75)	(125)
- Amortisation of premium / (discount) on government securities	(43)	(10)
- Amortisation of premium / (discount) on bonds	(1)	2
- Interest expense	-	2
- Interest on lease liabilities	54	31
- Interest income on income tax refund	(4)	-
Operating profit / (loss) before working capital changes	**800**	**176**
Movements in working capital :		
- Trade receivables	(534)	(105)
- Other financial assets	(25)	(63)
- Other assets	(153)	66
- Inventory	(52)	(6)
- Financial liabilities and other liabilities	210	165
- Provisions	9	(15)
- Trade payables	222	107
Cash generated from operations	**477**	**325**
Income taxes refund / (paid) (net)	(56)	(37)
Net cash generated from / (used in) operating activities (A)	**421**	**288**
B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(361)	(67)
Proceeds from sale of property, plant and equipment	3	8
Investment in bank deposits (having maturity of more than 3 months)	(434)	(1,334)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	1,951	4,952
Proceeds from redemption of mutual fund units	17,006	14,980
Investment in mutual fund units	(16,907)	(12,920)
Acquisition of businesses, net of cash acquired (refer note 5)*	(2,005)	-
Investment in government securities	-	(1,510)
Proceeds from maturity of government securities	60	50
Investment in debentures or bonds	-	(4,558)
Loan given	-	0
Interest received	482	366
Net cash generated from / (used in) investing activities (B)	**(205)**	**(33)**
C) Cash flows from financing activities		
Proceeds from issue of equity shares	0	4
Repayment of borrowing	-	(40)
Transaction costs paid on issue of shares	(0)	-
Share based payment on cash settlement of option (fractional shares)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	3	6
Payment of principal portion of lease liabilities	(99)	(57)
Payment of interest portion of lease liabilities	(54)	(31)
Interest paid	-	(2)
Net cash generated from / (used in) financing activities (C)	**(150)**	**(120)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	66	135
Net foreign exchange difference	(0)	0
Cash and cash equivalents as at the beginning of the year	309	218
Cash and cash equivalents as at the end of the period	**375**	**353**

* the cash and cash equivalent acquired in the business combination amounts to INR 9 crores.

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Zomato Limited
Notes to the consolidated financial results

1 The statement of consolidated unaudited financial results of Zomato Limited ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter and half year ended September 30, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 22, 2024.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

The segments for the Group are as follows:
1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. Going out
5. All other segments (residual)

India food ordering and delivery comprises of online marketplace platform through which the Group facilitates listing and online ordering of food items and delivery of these food items by connecting end users, restaurant partners and independent delivery partner.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

Quick commerce comprises of online marketplace platform ("Marketplace") which enables listing of items sold on the Marketplace by the sellers. End users are able to place orders of these listed items on the mobile application which are delivered to their doorsteps within minutes. Quick commerce also includes warehousing and ancillary services provided to the sellers on the Marketplace.

Going-out is a combination of our dining-out and entertainment ticketing business. Customers / end users use our dining-out offering to search and discover restaurants, reserve tables, avail offers and make payments while dining-out at restaurants. In our entertainment ticketing business, we offer ticketing services to customers for movies, sports and events (including our own events) and offer services like event production, management etc. to other event partners/ participants.

The Group has combined and disclosed balancing number in all other segments which are not reportable.

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 of orders, number of employees or gross market value as reviewed by CODM.

Summarised segment information is as follows:

(INR crores)

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30,2024	September 30,2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (external customers)						
India food ordering and delivery	2,012	1,942	1,546	3,954	2,918	6,361
Hyperpure supplies (B2B business)	1,473	1,212	745	2,685	1,362	3,172
Quick commerce	1,156	942	505	2,098	888	2,301
Going Out	154	95	49	249	92	258
All other segments (Residual)	4	15	3	19	4	22
Total	**4,799**	**4,206**	**2,848**	**9,005**	**5,264**	**12,114**
Revenue from operations (inter-segment)						
India food ordering and delivery	7	7	2	14	5	19
Hyperpure supplies (B2B business)	1	-	-	1	0	0
Quick commerce	2	1	2	3	3	8
Going Out	-	-	-	-	-	0
All other segments (Residual)	15	15	4	30	10	23
Total	**25**	**23**	**8**	**48**	**18**	**50**
Segment results						
India food ordering and delivery	349	321	210	670	396	935
Hyperpure supplies (B2B business)	(12)	(14)	(28)	(26)	(57)	(100)
Quick commerce	48	43	(94)	91	(199)	(253)
Going Out	18	11	2	29	6	(2)
All other segments (Residual)	2	1	(5)	3	(9)	(23)
Segment results	**405**	**362**	**85**	**767**	**137**	**557**
Add: other income	221	236	212	457	393	847
Less: share based payment expense	179	185	132	364	232	515
Less: finance costs	30	25	16	55	34	72
Less: depreciation and amortisation expense	180	149	128	329	258	526
Add: exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	**237**	**239**	**21**	**476**	**6**	**291**

4 In December 2023, the Company received Show Cause Notices (SCNs) from the DGGI Pune authorities and West Bengal GST department, requiring the Company to show cause why a tax liability of INR 401 crores and INR 19 crores respectively along with the interest and penalty should not be demanded and recovered on the delivery charges collected by the Company from the end user on behalf of the delivery partners for the period from October 2019 to March 2022. The Company had submitted its response to these SCNs.
Further, during the quarter ended September 2024, the Company has received demand orders (against the SCNs referred above) from the West Bengal GST department for INR 19 crores along with the interest and penalty. The Company has filed appeals against these demand orders. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.

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5 On August 27, 2024, Zomato Limited completed the acquisition of Orbgen Technologies Private Limited ("OTPL"), and Wasteland Entertainment Private Limited ("WEPL"), holding the 'Movies Ticketing' business and 'Event's business respectively, from One 97 Communications Limited ("OCL"/"Seller"). These acquisitions were executed through a combination of secondary share purchases from OCL amounting to INR 758 crores (for both the entities) and primary infusion into the OTPL and WEPL amounting to INR 1260 crores. This amount was subject to adjustments as agreed in definitive agreements. Post adjustment, the total purchase consideration amounts to INR 2,014 crores. The entity wise break up of the same is as follows:

A) The total consideration for 100% of paid-up equity share capital of OTPL amounts to INR 1,236 crores.

The purchase price allocation (PPA) and fair values are as follows:

Particulars	INR crores
Purchase Consideration	1,236
Add/(Less): Fair Value of Assets and Liabilities acquired	
Merchant Relationship	(168)
Technology	(48)
Active user	(39)
Non-compete	(28)
Brand	(1)
Other Identified assets (net of liabilities)	(443)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	5
Goodwill	**514**

B) The total consideration for 100% of paid-up equity share capital of WEPL amounts to INR 778 crores.

The purchase price allocation (PPA) and fair values are as follows:

Particulars	INR crores
Purchase Consideration	778
Add/(Less): Fair Value of Assets and Liabilities acquired	
Technology	(59)
Merchant Relationship	(51)
Brand	(10)
Non-compete	(9)
Active user	(5)
Other Identified assets (net of liabilities)	(171)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	33
Goodwill	**506**

The excess of the purchase price over the fair value of the acquired net assets was recorded as goodwill. The useful lives of the acquired intangible assets were assigned as follows: merchant relationships (10 years), active users (1 year), brand (3 years), technology (5 years), and non-compete (6 years).

6 The above results for the quarter and half year ended September 30, 2024 are not comparable with other quarters and half year results due to facts mentioned in Note 5.

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
Managing Director and Chief Executive Officer
(DIN-02613583)

Date: October 22, 2024
Place: Gurugram

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Chartered Accountants

Deloitte Haskins & Sells

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of Zomato Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zomato Limited ("the Parent"/ "the Company") and its subsidiaries and trust (the Parent and its subsidiaries and its trust together referred to as "the Group") which includes Group's share of profit / loss in its associate , which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and the trust referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 42 to the consolidated financial statement relating to the show cause notices (SCNs) received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

Our conclusion is not modified in respect of this matter.

NA

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	**Fair valuation of investment in other entities** (Refer note 5 & 36 of the consolidated financial statements) The Company has made investments in CureFit Healthcare Private Limited, BigFoot Retail Solutions Private Limited, Samast Technologies Private Limited and Adonmo Private Limited where the aggregate carrying value of these investments as on March 31, 2024 is INR 1,939 crores. These investments are measured at Fair Value through Other Comprehensive Income ('FVTOCI') as at March 31, 2024. We considered the valuation assumptions relating to weighted average cost of capital, terminal growth rate, revenue multiple and the methodology in estimation of fair value of these investments as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in determination of fair value.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to determination of the fair value of investment in the said entities. • Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, terminal growth rate and revenue multiple.
2.	**Revenue Recognition** (Refer note 21 & 2.3.j of the consolidated financial statements) The Company provides an e-commerce platform that enables merchants to sell their food items to users through the platform. The Company mainly generates revenue through commission revenue. The Company's revenue process is largely automated and relies significantly on its IT systems. We considered accuracy of revenues relating to food delivery as a key	**Principal audit procedures performed:** • We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to food delivery business; (iii) control over determination of commission rate and (iv) control over reconciliations performed between the commission revenue recorded and amount received from payment gateway;

NA

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	audit matter because of the complexity of the IT systems and significance of volumes of data processed by the IT systems.	• We tested inter se reconciliations between reports generated from relevant IT systems with general ledger; • We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the contracts and checking them against the underlying data from the system used in the transaction processes and then recalculating the revenue amount.
3.	**Impairment Assessment of Goodwill** (Refer note 4 of the consolidated financial statement) The consolidated financial statements of the Group as at 31 March, 2024 carries goodwill amounting to INR 3,507 crores in relation to the Acquisition of Blink Commerce Private Limited (BCPL) in previous year. Goodwill is assessed for impairment at each reporting date and is additionally tested annually for impairment. During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of the goodwill to their recoverable amount to determine whether an impairment was required to be recognized. We considered the assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital and terminal growth rate, used in estimation of recoverable value of BCPL as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of these assumptions.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of Goodwill. • Evaluated the reasonableness of the business assumptions relating to future revenue growth; • Evaluated the objectivity and competency of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; • We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital and terminal growth rate; • Performed sensitivity analysis on the key assumptions such as weighted average cost of capital and terminal growth rate.

Information Other than the Financial Statements and Auditor's Report Thereon

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

NA

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when its become available , compare with the financial statements of the subsidiaries and the trust audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and the trust, is traced from their financial statements audited by other auditors.

- When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk

  of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 Parent has adequate internal financial controls with reference to consolidated 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.

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

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

Other Matters

(a) We did not audit the financial statements of certain subsidiaries and trust, whose financial statements reflect total assets of Rs. 2,902 crores as at 31st March, 2024, total revenues of Rs. 5,527 crores and net cash inflows amounting to Rs.42 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trust is based solely on the reports of the other auditors.

(b) We did not audit the financial information of certain subsidiaries whose financial information reflect total assets of Rs. 92 crores as at 31st March, 2024, total revenues of Rs.14 crores and net cash outflows amounting to Rs. 9 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit/loss of Rs. Nil for the year ended 31st March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of subsidiaries and trusts, referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.

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b) In our opinion, except for not complying with requirement of audit trail, as stated in paragraph (i)(vi) below, proper books of account as required by law maintained by the group and its associate including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 of the Parent as on 31st March, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, audited by other auditors referred to in the above Other Matters section none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and nine subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiaries companies, to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) The Modification relating to complying with the requirements of audit trial is as stated in paragraph (b) above.

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

   i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.

   ii) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies incorporated in India.

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iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief as disclosed in the notes to accounts, 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 Parent or any of such subsidiaries to or in any other persons or entities, 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 Parent company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note to accounts, no funds (which are material either individually or in aggregate have been received by the Parent company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v.) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi.) Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent Company and its subsidiary companies, incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except:

In respect of Parent Company:

i. for certain accounting software, audit trail was not enabled at the database level to log any direct data changes,

ii. for an accounting software, for maintenance of payroll records, operated by third party software service provider, in the absence of an independent auditor's system and organization controls report covering the requirement of audit trail at database level, we are unable to comment whether audit trail feature at the database level was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with, and

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iii. for an accounting software, for maintenance of purchase records for the period from August 17, 2023, operated by a third party software service provider, in the absence of an independent auditor's system and organization controls report covering the requirement of audit trail at database level, we are unable to comment whether audit trail feature at the database level was enabled and operated from August 17, 2023 for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

In respect of two subsidiaries, as reported by the other auditors:

i. Audit trail for certain software was not enabled at the database level to log any direct changes to the database. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

ii. We are unable to comment on whether audit trail feature of certain subsystems and third-party accounting software operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered.

Further, during the course of audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

J) With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	Tonguestun Food Network Private Limited	U55101KA2012PTC066805	Subsidiary	Clause 3(xvii)
2	Zomato Entertainment Private Limited	U74999DL2018PTC342569	Subsidiary	Clause 3(xvii)
3	Zomato Foods Private Limited	U73100DL2020PTC369324	Subsidiary	Clause 3(xvii)

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No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
4	Zomato Local Services Private Limited	U74900DL2019PTC351669	Subsidiary	Clause 3(xvii)
5	Zomato Payment Private Limited	U74999DL2021PTC384703	Subsidiary	Clause 3(xvii)
6	Zomato Hyperpure Private Limited	U74900DL2015PTC286208	Subsidiary	Clause 3(xvii)
7	Zomato Financial Services Limited	U65929DL2022PLC394322	Subsidiary	Clause 3(xvii)
8	Blink Commerce Private Limited	U74140HR2015FTC055568	Subsidiary	Clause 3(xvii)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.015125N)

Deloitte Haskins & Sells Chartered Accountants

Vikas Khurana
(Partner)
(Membership No. 503760)
(UDIN: 24503760BKFDGW7976)

Place: Gurugram
Date: May 13, 2024

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Zomato Limited (hereinafter referred to as "Parent") and its nine subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its nine subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on, "the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 financial statements, whether due to fraud or error.

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We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of nine subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statement of the Parent and its nine subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its nine subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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".

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to nine subsidiary companies which are companies

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incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & sells
Chartered Accountants
(Firm's Registration No.015125N)

Deloitte Haskins & Sells Chartered Accountants

Vikas Khurana
(Partner)
(Membership No.503760)
(UDIN: 24503760BKFDGW7976)

Place: Gurugram
Date: May 13, 2024

Zomato Limited
Consolidated Balance Sheet as at March 31, 2024
CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	287	209
Capital work-in-progress	3	18	7
Right-of-use assets	35	690	427
Goodwill	4	4,717	4,717
Other intangible assets	4	754	991
Financial assets			
Investments	5	10,365	2,280
Other financial assets	11	747	1,894
Tax assets (net)	12	221	116
Other non-current assets	13	99	127
Total non-current assets		**17,898**	**10,768**
Current assets			
Inventories	14	88	83
Financial assets			
Investments	6	1,280	4,485
Trade receivables	7	794	457
Cash and cash equivalents	8	309	218
Bank balances other than cash and cash equivalents	9	422	799
Loans	10	-	0
Other financial assets	11	2,324	4,418
Other current assets	13	241	371
Total current assets		**5,458**	**10,831**
Total assets		**23,356**	**21,599**
Equity and liabilities			
Equity			
Equity share capital	15 (a)	868	836
Other equity	15 (b)	19,545	18,624
Equity attributable to owners of the Parent		**20,413**	**19,460**
Non-controlling interests		(7)	(7)
Total equity		**20,406**	**19,453**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	6
Lease liabilities	35	588	351
Other financial liabilities	18	3	5
Provisions	20	88	94
Deferred tax liabilities	38	188	249
Total non-current liabilities		**867**	**705**
Current liabilities			
Financial liabilities			
Borrowings	16	-	35
Lease liabilities	35	161	115
Trade payables	17		
a. total outstanding dues of micro enterprises and small enterprises		15	9
b. total outstanding dues of creditors other than micro enterprises and small enterprises		871	670
Other financial liabilities	18	644	310
Other current liabilities	19	363	276
Provisions	20	29	26
Total current liabilities		**2,083**	**1,441**
Total liabilities		**2,950**	**2,146**
Total equity and liabilities		**23,356**	**21,599**

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 13, 2024

Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 13, 2024

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 13, 2024

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Zomato Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
CIN : L93030DL2010PLC198141

(INR crores)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Revenue from operations	21	12,114	7,079
Other income	22	847	682
Total income (I)		**12,961**	**7,761**
Expenses			
Purchases of stock-in-trade	23	2,887	1,438
Changes in inventories of stock-in-trade	24	(5)	(43)
Employee benefits expense	25	1,659	1,465
Finance costs	26	72	49
Depreciation and amortisation expenses	27	526	437
Other expenses	28	7,531	5,429
Total expenses (II)		**12,670**	**8,775**
Profit / (loss) before share of profit / (loss) of an associate, a joint venture, exceptional items and tax (III= I-II)		**291**	**(1,014)**
Share of profit / (loss) of an associate and a joint venture (IV)		-	(1)
Profit / (loss) before exceptional items and tax (V=III+IV)		**291**	**(1,015)**
Exceptional items (VI)	29	-	(0)
Profit / (loss) before tax (VII= V-VI)		**291**	**(1,015)**
Tax expense :	38		
Current tax		1	0
Deferred tax		(61)	(44)
Total tax expense (VIII)		**(60)**	**(44)**
Profit / (loss) for the year (IX= VII-VIII)		**351**	**(971)**
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of the defined benefit plans		3	4
(ii) Equity instruments through other comprehensive income		60	(111)
(iii) Income tax relating to above		-	-
Subtotal (X)		**63**	**(107)**
(b) Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		0	8
(ii) Debt instruments through other comprehensive income		(8)	0
(iii) Income tax relating to above		-	-
Subtotal (XI)		**(8)**	**8**
Other comprehensive income / (loss) for the year (XII = X+XI)		**55**	**(99)**
Total comprehensive income / (loss) for the year (XIII = IX+ XII)		**406**	**(1,070)**
Profit / (loss) for the year attributable to:			
Owners of the Parent		351	(971)
Non-controlling interest		-	0
		351	**(971)**
Other comprehensive income / (loss) for the year attributable to:			
Owners of the Parent		55	(99)
Non-controlling interest		0	(0)
		55	**(99)**
Total comprehensive income / (loss) for the year attributable to:			
Owners of the Parent		406	(1,070)
Non-controlling interest		0	-
		406	**(1,070)**
Earnings / (loss) per equity share (INR) (face value of INR 1 each)			
(a) Basic	30	**0.41**	**(1.20)**
(b) Diluted	30	**0.40**	**(1.20)**

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
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Place: Gurugram
Date: May 13, 2024

Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 13, 2024

Zomato Limited
Consolidated Statement of cash flows for the year ended March 31, 2024
CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Cash flows from operating activities		
Profit / (loss) before tax	**291**	**(1,015)**
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Liabilities written back	(9)	(28)
Depreciation on property, plant and equipment and depreciation on right-of-use assets	284	181
Amortisation on intangible assets	242	256
Provision for doubtful debts and advances	68	30
Bad debts written-off	1	1
Gain on termination of lease contracts	(10)	(8)
Share-based payment expense	515	506
(Profit)/ loss on sale of property, plant and equipment (net)	1	(1)
Net gain on mutual funds	(129)	(91)
Share in (profit) / loss of associate / joint venture	-	1
Interest income on government securities	(107)	(67)
Interest income on debentures or bonds	(320)	(0)
Amortisation of premium / (discount) on government securities	(41)	14
Amortisation of premium / (discount) on bonds	0	-
Interest expense	2	5
Gain on disposal of investment	(1)	(0)
Interest on lease liabilities	67	41
Interest income on bank deposits and others	(220)	(457)
Interest income on income tax refund	(1)	(5)
Operating profit / (loss) before working capital changes	**633**	**(637)**
Movements in working capital :		
- Trade receivables	(348)	(203)
- Other financial assets	(293)	(198)
- Other assets	134	(4)
- Inventory	(5)	(43)
- Financial liabilities and other liabilities	419	318
- Provisions	0	25
- Trade payables	211	(71)
Cash generated from / (used in) operations	**751**	**(813)**
Income taxes refund / (paid) (net)	(105)	(31)
Net cash generated from / (used in) operating activities (A)	**646**	**(844)**
B) Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(215)	(103)
Proceeds from sale of property, plant and equipment	13	2
Investments in bank deposits (having maturity of more than 3 months)	(1,944)	(5,433)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	5,938	8,721
Proceeds from redemption of mutual fund units	29,509	12,649
Investment in mutual fund units	(27,010)	(14,443)
Sale of non current investments	1	-
Investment in government securities	(2,420)	(565)
Proceeds from maturity of government securities	935	-
Investment in debentures or bonds	(5,772)	(50)
Consideration paid for acquisition of warehousing division of HOTPL	-	(61)
Loan given	-	(750)
Loan received back	0	-
Interest received	618	490
Net cash generated from / (used in) investing activities (B)	**(347)**	**457**

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Deloitte Haskins & Sells Chartered Accountants

Zomato Limited

Zomato Limited
Consolidated Statement of cash flows for the year ended March 31, 2024
CIN : L93030DL2010PLC198141

(INR crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
C) Cash flows from financing activities		
Proceeds from issue of equity shares	23	4
Borrowing repaid during the year	(40)	(23)
Transaction cost paid on issue of shares	(1)	(0)
Share based payment on cash settlement of option (fractional shares)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	9	7
Payment of principal portion of lease liabilities	(129)	(65)
Payment of interest portion of lease liabilities	(67)	(41)
Interest expense	(2)	(9)
Net cash generated / from (used in) financing activities (C)	**(207)**	**(127)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	92	(514)
Cash and cash equivalents acquired through business combination	-	339
Net foreign exchange difference	(1)	1
Cash and cash equivalents at beginning of the year	218	392
Cash and cash equivalents as at end of the year	**309**	**218**
Cash and cash equivalents comprise of :		
Balances with banks:		
– In current accounts	268	213
– Deposits with original maturity of less than three months	39	5
Cash on hand	2	0
	309	**218**

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 13, 2024

Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 13, 2024

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)
Place: Gurugram
Date: May 13, 2024

Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 13, 2024

NA

A. Equity Share Capital	Shares issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**INR crores**	**Number**	**INR crores**	**Number**	**INR crores**
As at April 01, 2023	8,55,35,09,770	855	18,95,34,357	19	8,36,39,75,413	836
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	3,25,03,548	3	-	-	3,25,03,548	3
Add: shares issued on exercise of employee stock options	23,37,70,426	23	-	-	23,37,70,426	23
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(5,00,05,651)	(5)	5,00,05,651	5
As at March 31, 2024	**8,81,97,83,744**	**882**	**13,95,28,706**	**14**	**8,68,02,55,038**	**868**

Equity Share Capital	Shares issued (A)		Shares held by ESOP Trust (Treasury shares) (B)		Total outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**INR crores**	**Number**	**INR crores**	**Number**	**INR crores**
As at April 01, 2022	7,87,19,32,776	787	22,89,92,198	23	7,64,29,40,578	764
Add: shares issued during the year (refer note 31(a))	62,85,30,012	63	-	-	62,85,30,012	63
Add : bonus shares issued during the year (pursuant to exercise of employee stock options)	1,28,41,983	1	-	-	1,28,41,983	1
Add: shares issued on exercise of employee stock options	4,02,04,999	4	-	-	4,02,04,999	4
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(3,94,57,841)	(4)	3,94,57,841	4
As at March 31, 2023	**8,55,35,09,770**	**855**	**18,95,34,357**	**19**	**8,36,39,75,413**	**836**

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Deloitte Haskins & Sells Chartered Accountants

Zomato Limited

B. Other equity

For the year ended March 31, 2024 (INR crores)

Description	Equity attributable to owners of the Parent									Non-controlling interests	Total
	Other equity										
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans		
As at April 01, 2023	3	1,293	24,713	(7,509)	19	74	0	37	(6)	(7)	18,617
Profit for the year	-	-	-	351	-	-	-	-	-	-	351
Other comprehensive income / (loss)	-	-	-	-	-	60	(8)	0	3	-	55
Total comprehensive income/ (loss)	-	-	-	351	-	60	(8)	0	3	-	406
Less: transaction cost on issue of shares	-	-	(1)	-	-	-	-	-	-	-	(1)
Add/ (less): transfer on account of exercise of employee stock options	-	(1,125)	-	1,125	-	-	-	-	-	-	-
Add: share based payment expense	-	515	-	-	-	-	-	-	-	-	515
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	9	-	-	-	-	-	-	9
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(0)	-	-	-	-	-	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(5)	-	-	-	-	-	(5)
Less: bonus issue of equity shares	-	-	(3)	-	-	-	-	-	-	-	(3)
As at March 31, 2024	3	683	24,709	(6,024)	14	134	(8)	37	(3)	(7)	19,538

For the year ended March 31, 2023 (INR crores)

Description	Equity attributable to owners of the Parent									Non-controlling interests	Total
	Other equity										
	Capital reserve	Share-based payment reserve	Securities premium	Retained earnings	Treasury shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Foreign currency translation reserve	Remeasurements of the defined benefit plans		
As at April 01, 2022	3	1,125	21,292	(6,730)	23	10	-	29	(10)	(7)	15,735
Loss for the year	-	-	-	(971)	-	-	-	-	-	0	(971)
Other comprehensive income / (loss)	-	-	-	-	-	(111)	0	8	4	-	(99)
Total comprehensive income/ (loss)	-	-	-	(971)	-	(111)	0	8	4	-	(1,070)
Add: transfer to retained earnings (refer note 36)	-	-	-	-	-	175	-	-	-	-	175
Add/ (less): transfer on account of exercise of employee stock options	-	(360)	-	360	-	-	-	-	-	-	-
Add: share based payment expense	-	506	-	-	-	-	-	-	-	-	506
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	7	-	-	-	-	-	-	7
Add: premium on issue of equity shares	-	-	3,422	-	-	-	-	-	-	-	3,422
Less: transfer from other comprehensive income (refer note 36)	-	-	-	(175)	-	-	-	-	-	-	(175)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(0)	-	-	-	-	-	-	(0)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(4)	-	-	-	-	-	(4)
Less: bonus issue of equity shares	-	-	(1)	-	-	-	-	-	-	-	(1)
Less: ESOP issuance for unvested ESOPs on acquisition	-	22	-	-	-	-	-	-	-	-	22
As at March 31, 2023	3	1,293	24,713	(7,509)	19	74	0	37	(6)	(7)	18,617

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner

Membership No.: 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 13, 2024

Kaushik Dutta
(Chairman and Independent Director)
(DIN-03328890)
Place: Gurugram
Date: May 13, 2024

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)
Place:
Gurugram
Date: May 13, 2024

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

1. Corporate Information

Zomato Limited ("Zomato" or "the Company" or "the Parent Company") together with its subsidiaries (including trusts and branches), (collectively referred to as "the Group") and its joint venture and associate primarily operates as an internet portal which helps in connecting the Users, Restaurant Partners/ Third party merchants and the Delivery Partners. It also provides a platform to Restaurant Partners/Brands to advertise themselves to the target audience in India and abroad and supplies high quality ingredients to Restaurant Partners.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The Company is listed on National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at GF – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019.

As on August 10, 2022, the Group has acquired the Blink Commerce Private Limited ("Blinkit") and warehousing and ancillary service business ("Warehousing Division") of Hands on Trade Private Limited ("HOTPL"), Blinkit which is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services; and warehousing and ancillary services business ("Warehousing division") of Hands-On Trade Private Limited ("HOTPL") which provides warehousing and ancillary services to the sellers.

The Group's consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 13, 2024.

2. Basis of Preparation of consolidated financial statements

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan obligations and plan assets (if any) measured at fair value;
- Share based payments.

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (including trusts) and its share of profit and loss of joint venture and associate for the year ended 31 March 2024 and 31 March 2023.

The consolidated financial statements are presented in Indian Rupees "INR" or " ₹" and all amounts disclosed in the consolidated financial statement have been rounded off to the nearest crores (as per requirement of Schedule III), unless otherwise stated. Further, amounts which are less than half a crore are appearing as "0".

2.2 Basis of consolidation

Subsidiaries:

Subsidiaries include all the entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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Chartered Accountants

Zomato Limited

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group members' statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March 2024 and 31 March 2023.

Investment in associates and joint ventures

Associate

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

Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates or joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate, or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

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

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NA

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After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate or joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit and loss.

2.3 Summary of material accounting policies

a) Use of estimates

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note no 2.4.

b) Business combination and goodwill

Business combinations are accounted for as follows:

Business combinations (other than common control business combinations) - Acquisition Method

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values (except certain assets and liabilities which are required to be measured as per the applicable standard). For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

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c) Current versus non- current classification

The Group presents assets and liabilities in the consolidated statement of assets and liabilities 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.
- It is expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

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.
- It is due to be settled within twelve months after the reporting year, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Parent Company's functional currency.

The financial statements of each of the Group entity are measured using the currency of the primary economic environment in which the entities forming part of the Group operates ("functional currency"). The functional currency is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded at their respective functional currencies using the spot rates at the date when the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

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 in consolidated statement of profit and loss.

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.

Foreign operations

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate for the period to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

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e) Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f) Property, plant and equipment

Property, plant, and equipment ("PPE") are stated at cost, less accumulated depreciation and accumulated impairment loss (if any). Such cost includes the expenditure directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs on a PPE are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Rest of the subsequent costs are charged to the statement of profit and loss in the reporting period In which they are incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	**Useful lives as per Schedule II**	**Useful lives estimated by management**
Air Conditioner	5 years	1-5 years
Electrical Equipment's	10 years	1-5 years
Furniture & Fittings	10 years	1-5 years
Computers	3 years	1-3 years
Plant and Machinery	15 years	1 to 10 years
Motor Vehicles	8 years	5-8 years
Telephone Instruments	5 years	2 years

Improvements to leasehold assets not owned by the Group are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively (if any).

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

g) Goodwill and other intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Software and websites (other than those acquired in business combination) with finite lives are amortised on a straight-line basis over the estimated useful life being 1-3 years. All intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The useful life and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an

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intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include brand, consumer contracts and relationship, technology platform, content review, trademarks and non-compete which are amortized on a straight- line basis over their estimated useful life which is as follows:

Nature of assets	Life
Brand	2 to 5 years
Customer contracts and relationship	1 to10 years
Distribution network	5 years
Technology platform	5 years
Content/ reviews	5 years
Trademarks	5 years
Restaurant listing platform	6 years
Non-Compete	2-5 years
Domain/ Website	3 years

The amortisation year and method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation year is changed accordingly.

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

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

Right of use assets

The Group 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 accumulated 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, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The company has lease contracts for office premises having a lease term ranging from 1 to 9 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

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In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because 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.

Short term leases and lease of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 office equipment 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.

i) Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

j) Revenue recognition

The Group generates revenue from online food delivery transactions, quick commerce marketplace transactions, warehousing services, advertisements, subscriptions, sale of traded goods and other ancillary services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities and variable consideration on account of various discounts and rebates offered by the Group. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Group has control.

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

Platform services and transactions

The Group operates as an internet portal connecting the Users, Restaurant Partners/Third party merchants and the Delivery Partners. The Group has separate contractual arrangement with the User, Restaurant Partners/Third party merchants and the Delivery Partners respectively which specify the rights and obligations of each of the parties. A user initiates the transaction which requires acceptance from the Restaurant partner/Third party merchants and Delivery Partner. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each of the parties.

Identification of customer

The Group considers a party to be a customer if a) it is providing any services to the party and b) is receiving any consideration from the party. Based on the contractual arrangement, the Restaurant Partners/Third party merchants are considered as customers.

In case of end user, the Group has entered in two types of arrangement:

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1. The users are considered customers in limited circumstances when a specific service fee is charged to the user and

2. The users are considered as customers where the Group, is responsible for delivery of goods to the end users,

Service provided by third party/restaurant partners and commission income:

The Group considers itself as a principal in an arrangement when it controls the goods or service provided. The Group has concluded that it does not control the goods or service provided by the third party merchants/Restaurants.

The Group recognises the commission revenue earned from Restaurant Partners/third party merchants on a point of time basis.

Incentives

The Group provides various types of incentives to the users to promote the transactions on its platform.

In most of the cases Group is not responsible for services to the user or does not receive consideration from the user. In such cases, the Group does not consider the user as a customer and hence the incentives paid to users are recorded as expenses. Further, the Group does not consider User as a customer of the restaurant partner/ third party merchants for the services provided by the Group, as the Group is not providing the goods and services of Restaurant partner/ third party merchants. In case where Group has considered the users as a customer, the incentives paid to users are netted off in revenue against the amount charged from the users.

Advertisement revenue

Advertisement revenue is derived principally from the sale of online advertisements which is usually run over a contracted period of time. The revenue from advertisements is thus recognised over this contract period as the performance obligation is met over the contract period. There are some contracts where in addition to the contract period, the Company assures certain clicks/impressions (which are generated each time viewers on our platform clicks/views through the advertiser's advertisement on the platform) to the advertisers. In these cases, the revenue is recognised when both the conditions of time period and number of clicks/impressions assured are met.

Subscription revenue

Revenues from subscription contracts are recognized over the subscription period on systematic basis in accordance with terms of agreement entered with customer.

Sign-up revenue

The Group receives a sign-up amount from its restaurant partners and delivery partners. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

Warehousing services

Revenue from rendering of warehousing services is recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

Delivery facilitation services

The Group is a technology platform provider enabling delivery partners to provide their delivery services to the Restaurant Partners/Users and may charge a fee for providing the platform services to Delivery Partners which is recognised as revenue on a point in time basis. The Group has no control over the delivery services provided by the delivery partners.

Delivery services

In certain arrangements the Group is responsible for providing delivery services in such cases the Group recognises the delivery fee received as revenue on a point in time basis.

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Sale of traded goods

Revenue is recognised to depict the transfer of control of promised goods to merchants (i.e. upon the satisfaction of performance obligation) at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which Group has control.

The amount of consideration disclosed as revenue is net of incentives or other items offered to the customers.

Interest

Interest income is recognized using the effective interest method. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

Contract balances:

Contract assets

The Group recognises a contract asset when there exists a right, to receive consideration in exchange for goods or services already transferred to the customer which is conditioned on something other than passage of time (e.g. The Group's future performance obligation).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

The Group recognises a contract liability for an obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognizes contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset (representing a reduction in future payment or a cash refund).

In case of other foreign subsidiary companies and foreign branches, contributions are made as per the respective country laws and regulations. The same is charged to consolidated statement of profit and loss. There is no obligation beyond the Group's contribution.

The Group operates a defined benefit gratuity plan in India and United Arab Emirates.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated statement of assets and liabilities with a corresponding debit or credit to OCI in the year in which they occur. They are then accumulated in a separate reserve. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent years.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

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- Net interest expense

Compensated Absences

In some countries the Group has liabilities for earned leaves which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Profit and loss.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated profit and loss is recognised outside consolidated profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the consolidated statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss, and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised.

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Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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 (SBP) reserves in equity, over the year 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 Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Segment reporting

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

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The Group's reporting segments till June 30, 2023 were as follows:

1. India food ordering and delivery

2. Hyperpure supplies (B2B business)

3. Quick commerce

3. All other segments (residual)

Owing to changes in the information provided to the CODM, with effect from July 01, 2023, the Group has identified "Going out" as a new operating and reportable segment*, which was earlier presented as a part of "All other segments". Thus, the segments for the Group are now as follows:

1. India food ordering and delivery

2. Hyperpure supplies (B2B business)

3. Quick commerce

4. Going Out

5. All other segments (residual)

India food ordering and delivery is the online platform through which the Group facilitate food ordering and delivery of the food items by connecting the end users, restaurant partners and independent delivery partner.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

Quick commerce comprises of online marketplace platform ("Marketplace") which enables listing of items sold on the Marketplace by the sellers. End users are able to place orders of these listed items on the mobile application which are delivered to their doorsteps within minutes. Quick commerce also includes warehousing and ancillary services provided to the sellers on the Marketplace.

Going-out is a combination of our Dining-out and Zomato Live business verticals; Customers / end users use our dining-out offering to search and discover restaurants, reserve tables, avail offers and make payments while dining-out at restaurants. In our Zomato Live offering, customers can discover and book tickets through our platform for various kinds of entertainment events including our Zomaland event.

The Group has combined and disclosed balancing number in all other segments which are not reportable.

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 or gross market value as reviewed by CODM.

The amounts presented in note 39 for the comparative periods has been revised to meet the requirements of Ind AS 108.

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible cumulative preference shares and compulsorily convertible preference shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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p) Treasury shares

The group has created an Employee Benefit Trust (EBT). The group uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue, or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

q) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are 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.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

r) Financial instruments

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

Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

All financial assets are recognised initially at fair value plus, (in the case of financial assets not recorded at fair value through consolidated statement of profit or loss,) transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit & loss. Trade receivable that does not contain a significant financing component are measured at transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held

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within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent Measurement

Debt instruments: Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition, and impairment losses (if any) are recognised directly in profit or loss. The Group's financial assets subsequently measured at amortised cost includes trade receivables, loans and certain other financial assets etc.

- **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit or loss is recognised in profit or loss.

The Group subsequently measures all equity investments at fair value.

Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss when the group's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the statement of profit and loss.

The Group has made an irrevocable election to present subsequent changes in the fair value of certain investment in equity and preference instruments not held for trading in other comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated financial statements of assets and liabilities) when:

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

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

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

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group 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 Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. Different impairment methodologies are applied depending on whether there has been a significant increase in credit risk or not. For trade receivables, the group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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 Group's financial liabilities include trade and other payables and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or 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.

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Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and 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 P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated 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 consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities 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.

s) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its 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 no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the consolidated statement of profit and loss.

For the purpose of impairment testing, goodwill acquired in a business combination is, allocated to 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 annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Company considers such businesses as one cash generating unit.

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.

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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 Group estimates the asset's or CGU's recoverable amount. 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 consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year 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 year 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.

u) Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

v) Events occurring after the balance sheet date

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

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2.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Group based its assumptions and estimates on parameters available when the consolidated financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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, 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 table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 33.

Fair value measurement of financial instruments

When the fair values 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 and inputs to be used. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future

Control and significant influence

As disclosed in Note 2.2, 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. Similarly, when the Company invests in an entity, it also assesses whether it has significant influence over the investee. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not constitute control or joint control over those policies.

The Company exercises significant judgment in order to assess whether it controls or has significant influence over the investee.

Incentives

As disclosed in Note 2.3 (j), the Group provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the users where the group is responsible for delivery are recorded as a reduction of revenue to the extent of the revenue earned from that user on a transaction by transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as advertisement and sales promotion expense. In other cases, where group is not responsible for delivery, management is required to determine whether the incentives are in substance a payment on behalf of the restaurant merchants and should therefore be recorded as a reduction of revenue or advertisement and sales promotion expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of restaurant merchants include whether the incentives are given at the Group's discretion, contractual agreements with the restaurant merchants, business strategy and objectives and design of the incentive program(s), etc.

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

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(INR crores)

3. Property, Plant and Equipment & Capital work-in-progress (CWIP)

	Property, Plant and Equipment									
	Leasehold Improvement	Air Conditioner	Electrical Equipment	Furniture and fitting	Computers	Motor Vehicles	Telephone Instrument	Plant & Machinery	Total	CWIP**
Gross carrying value										
At March 31, 2022	40	0	6	4	71	1	4	13	139	1
Additions	36	-	13	8	22	0	0	28	107	7
Assets acquired on acquisition	9	-	15	7	17	0	-	62	110	8
Assets acquired by way of business transfer	3	-	3	4	1	-	-	23	34	7
Disposal	(2)	(0)	(2)	(2)	(16)	(0)	(1)	(4)	(27)	-
Transfer to PPE	-	-	-	-	-	-	-	-	-	(16)
Foreign currency translation reserve*	0	0	0	0	0	0	0	-	0	-
At March 31, 2023	86	0	35	21	95	1	3	122	363	7
Additions	30	-	39	4	42	0	1	99	215	55
Disposal	(1)	-	(1)	(1)	(17)	(0)	(0)	(29)	(49)	-
Transfer to PPE	-	-	-	-	-	-	-	-	-	(44)
Foreign currency translation reserve*	0	0	0	0	0	0	0	-	0	-
At March 31, 2024	115	0	73	24	120	1	4	192	529	18
Accumulated depreciation										
At March 31, 2022	29	0	4	3	47	1	4	1	88	-
Depreciation	14	0	9	7	27	0	0	31	88	-
Disposals	(2)	(0)	(2)	(1)	(14)	(1)	(1)	(1)	(22)	-
Foreign currency translation reserve*	0	0	0	0	0	0	0	-	0	-
At March 31, 2023	41	0	11	9	60	(0)	3	31	154	-
Depreciation	18	-	19	8	34	0	0	46	125	-
Disposals	(1)	-	(0)	(1)	(17)	(0)	(0)	(18)	(37)	-
Foreign currency translation reserve*	0	0	0	0	0	0	0	-	0	-
At March 31, 2024	58	0	30	16	77	(0)	3	59	242	-
Net Block										
At March 31, 2023	45	-	24	12	35	1	0	91	209	7
At March 31, 2024	57	-	43	8	43	1	1	133	287	18

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.
** Refer note 45

NA

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(INR crores)

4. Other intangible assets and Goodwill

	Other Intangible assets										
	Software and website	Trademarks	Brand	Customer Contract & Relationship	Distribution Network	Tech Platform	Content/Reviews	Restaurants Listing Platform	Non Compete	Total other intangible assets	Goodwill
Gross carrying value											
At March 31, 2022	11	3	288	61	-	85	6	1	135	589	1,553
Additions	0	-	797	49	50	225	-	-	45	1,166	3,507
Deletions / adjustments	(0)	(0)	(123)	-	-	-	-	-	(135)	(258)	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve*	0	0	30	3	-	2	0	-	-	35	-
At March 31, 2023	11	3	991	113	50	312	6	1	45	1,532	5,060
Additions	5	-	-	-	-	-	-	-	-	5	-
Deletions / adjustments	(0)	-	-	-	-	-	-	-	-	(0)	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve*	0	-	-	-	-	-	-	-	-	0	-
At March 31, 2024	16	3	991	113	50	312	6	1	45	1,537	5,060
Accumulated amortization											
At March 31, 2022	11	3	203	15	0	56	4	0	99	392	2
Charge for the year	0	-	135	32	6	41	-	-	42	256	-
Deletions / adjustments	(0)	(0)	(123)	-	-	-	-	-	(135)	(258)	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve*	0	0	31	2	-	1	0	-	-	34	-
At March 31, 2023	11	3	246	49	6	98	5	0	6	424	2
Charge for the year	1	-	159	18	10	45	-	-	9	242	-
Deletions / adjustments	(0)	-	-	-	-	-	-	-	-	(0)	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve*	0	-	-	-	-	-	-	-	-	0	-
At March 31, 2024	12	3	405	67	16	143	5	0	15	666	2
Impairment Loss											
At March 31, 2022	0	0	51	47	-	18	1	1	-	118	341
Foreign currency translation reserve*	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	0	0	51	47	-	18	1	1	-	118	341
Foreign currency translation reserve*	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	0	0	51	47	-	18	1	1	-	118	341
Net Block											
At March 31, 2023	-	-	694	18	44	196	-	-	39	991	4,717
At March 31, 2024	4	-	535	-	34	151	-	-	30	754	4,717

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.

Impairment of CGU containing goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition.CGUs which have goodwill allocated to them are tested for impairment at least annually. The Group recognises impairment, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. The Group's CGUs containing goodwill are as follows:

1. India food ordering and delivery (Goodwill: INR 1,210 crores)
2. Blink Commerce Private Limited ("BCPL") (Goodwill: INR 3,507 crores)

The recoverable value of India food ordering and delivery CGU is determined based on the market value of the Company.The recoverable value of BCPL CGU is estimated based on the discounted cash flows method. The significant unobservable inputs used in the estimation of recoverable value are discount rate and terminal growth rate. The discount rate used for such computations is the weigted average cost of capital of the Company which contain such CGU.

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

No reasonably possible change in the terminal growth rate would cause the recoverable amount to fall shorter than the carrying amount.

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5 Financial assets - Investments (non-current)	As at March 31, 2024	INR crores	As at March 31, 2023	INR crores
A) Investment accounted for using equity method				
Investment in associates				
ZMT Europe LDA Nil (March 31, 2023 : 300) quota of EUR 300 (sold w.e.f November 03, 2023)	-		0	
Add: Share of profit of associate	-	-	(0)	-
B) Investments measured at fair value through other comprehensive income (FVTOCI)				
(i) Investment in unquoted equity instruments designated at FVTOCI (fully paid up)				
Investment in Equity Shares				
1 (March 31, 2023 : 1) Equity Shares of face value INR 1,000 each fully paid in Hands on Trades Private Limited	0		0	
Add: fair value through other comprehensive income	-	0	-	0
1 (March 31, 2023 : 1) Equity Shares of face value INR 1 each fully paid in Curefit Healthcare Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	0	0
9,824 (March 31, 2023 : 9,824) Equity shares of face value INR 10 each fully paid in BigFoot Retail Solutions Private Limited	33		33	
Add: fair value through other comprehensive income	3	36	3	36
10 (March 31, 2023 : 10) Equity Shares of face value INR 10 each fully paid in Adonmo Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
1 (March 31, 2023 : 1) Equity Shares of face value INR 10 each fully paid in Urbanpiper Technology Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	0	0
10 (March 31, 2023 : 10) Equity Shares of face value INR 10 each fully paid in Mukunda Foods Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	(0)	0
Investment in Preference Shares				
4,48,361 (March 31, 2023 : 4,48,361) 0.0001 % compulsorily convertible preference shares with a face value of INR 1,000 each fully paid in Hands on Trades Private Limited	223		223	
Add: fair value through other comprehensive income	-	223	-	223
1,55,08,043 (March 31, 2023 : 1,55,08,043) Series F CCPS 0.01% compulsorily convertible preference shares with face value INR 483 each fully paid in Curefit Healthcare Private Limited	750		750	
Add: fair value through other comprehensive income	43	793	13	763
1,32,082 (March 31, 2023 : 1,32,082) Series E CCPS 0.0001% compulsorily convertible preference shares with face value of INR 355 each fully paid in BigFoot Retail Solutions Private Limited	450		450	
21,832 (March 31, 2023 : 21,832) Series B CCPS 0.0001% compulsorily convertible preference shares with face value of INR 333 each fully paid in BigFoot Retail Solutions Private Limited	74		74	
Add: fair value through other comprehensive income	23	547	44	568
55,514 (March 31, 2023 : 55,514) Series D CCPS 0.001 % compulsorily convertible preference shares with a face value of INR 10 each fully paid in Samast Technologies Private Limited	371		371	
Add: fair value through other comprehensive income	55	426	7	378
11,214 (March 31, 2023 : 11,214) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Adonmo Private Limited	112		112	
Add: fair value through other comprehensive income	25	137	25	137
1,259 (March 31, 2023 : 1,259) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Urbanpiper Technology Private Limited	37		37	
Add: fair value through other comprehensive income	(5)	32	(6)	31
13,289 (March 31, 2023 : 13,289) Series B1 CCPS 0.01% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Mukunda Foods Private Limited	38		38	
Add: fair value through other comprehensive income	(9)	29	(11)	27
Aggregate amount of FVTOCI investment in unquoted equity instruments		2,223		2,163

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(ii) Investment in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	5,696		50	
Add: fair value through other comprehensive income	(21)	5,675	0	50
Government securities	2,453		-	
Add: fair value through other comprehensive income	14	2,467	-	-
Aggregate amount of unquoted debt instruments measured at FVTOCI		**8,142**		**50**
Aggregate amount of FVTOCI Investments		**10,365**		**2,213**
C) Investments in unquoted debt instruments measured at amortised cost				
Government securities		-		67
Aggregate amount of unquoted investments (A+B+C)		**10,365**		**2,280**

6 Financial assets - investments (current)		**As at March 31, 2024 INR crores**		**As at March 31, 2023 INR crores**
A) Investments measured at fair value through profit or loss (FVTPL) (Quoted)				
Mutual funds		1,167		3,537
B) Investments in unquoted debt instruments measured at amortised cost				
Government securities		65		948
C) Investment in unquoted debt instruments measured at FVTOCI				
Debentures or bonds	48		-	
Add: fair value through other comprehensive income	(0)	48	-	-
Total Investments (A+B+C)		**1,280**		**4,485**
Aggregate amount of quoted investments		1,167		3,537
Aggregate market value of quoted investments		1,167		3,537
Aggregate amount of unquoted investments		113		948

7 Trade receivables	**As at March 31, 2024 INR crores**	**As at March 31, 2023 INR crores**
Trade receivables		
Unsecured, considered good	794	457
Trade receivables-credit impaired	21	17
	815	**474**
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	(21)	(17)
Total trade receivables	**794**	**457**

The allowance for doubtful debts and changes in the allowance for doubtful accounts during the year ended as of that date was as follows:

Particulars	**As at March 31, 2024 INR crores**	**As at March 31, 2023 INR crores**
Opening balance	**17**	**11**
Add: addition / (reversal) of impairment allowance of trade receivables-credit impaired	6	11
Add: impairment allowance on trade receivables acquired on acquisition	-	4
Less: write offs/adjustments	(2)	(9)
Closing balance	**21**	**17**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Except as disclosed in note 37 , no trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
Refer note 44 for trade receivable ageing

8 Cash and cash equivalents	**As at March 31, 2024 INR crores**	**As at March 31, 2023 INR crores**
Balances with banks:		
– In current accounts	268	213
– Deposits with original maturity of less than three months	39	5
Cash on hand	2	0
Total cash and cash equivalents	**309**	**218**

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

	As at March 31, 2024 INR crores	**As at March 31, 2023 INR crores**
Balances with banks:		
– In current accounts	268	213
– Deposits with original maturity of less than three months	39	5
Cash on hand	2	0
	309	**218**

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9 Bank balances other than cash and cash equivalents	As at March 31, 2024 INR crores	As at March 31, 2023 INR crores
Bank deposits with original maturity of more than three months but less than 12 months	419	794
Bank balances (including deposits) held as margin money	3	5
Total bank balances other than cash and cash equivalents	**422**	**799**

10 Loans	As at March 31, 2024 INR crores	As at March 31, 2023 INR crores
Current		
Loan to related party (refer note 37)		
Considered good- unsecured	-	0
Total current loans	**-**	**0**

11 Other financial assets		As at March 31, 2024 INR crores		As at March 31, 2023 INR crores
Non-current				
Unsecured, considered good, unless stated otherwise				
Margin money deposits		1		1
Bank deposits with original maturity for more than 12 months		662		1,782
Interest accrued on fixed deposits and others		32		63
Security deposits		52		48
Total non-current other financial assets		**747**		**1,894**
Current				
Unsecured, considered good, unless stated otherwise				
Bank deposits with original maturity for more than 12 months		1,397		3,911
Margin money deposits		27		9
Interest accrued on fixed deposits and others		419		264
Security deposit	34		17	
Less: impairment allowance	(9)	25	(8)	9
Amount recoverable in cash	126		125	
Less: impairment allowance	(56)	70	(19)	106
Amount recoverable from payment gateways	386		120	
Less: impairment allowance	-	386	(1)	119
Total current other financial assets		**2,324**		**4,418**

12 Tax assets (net)	As at March 31, 2024 INR crores	As at March 31, 2023 INR crores
Non-current		
Advance tax / tax deducted at source	225	118
Less: provision for tax	(4)	(2)
Total tax assets	**221**	**116**

13 Other assets		As at March 31, 2024 INR crores		As at March 31, 2023 INR crores
Non-current				
Prepaid expenses		85		101
Capital advances	14		26	
Less: impairment allowance	(0)	14	(0)	26
Total non-current other assets		**99**		**127**
Current				
Staff imprest	1		1	
Less: impairment allowance	(1)	0	(1)	0
Advances to supplier	67		64	
Less: impairment allowance	(19)	48	(13)	51
Prepaid expenses		41		42
Other advances		-		5
Balance with statutory/government authorities	176		297	
Less: impairment allowance	(24)	152	(24)	273
Total current other assets		**241**		**371**

14 Inventories	As at March 31, 2024 INR crores	As at March 31, 2023 INR crores
Traded goods (at lower of cost or net realizable value)	88	83
Total inventories	**88**	**83**

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15 (a) Share capital	As at March 31, 2024 INR crores	As at March 31, 2023 INR crores
Authorised Share Capital		
14,48,63,29,341 (March 31, 2023: 8,80,00,00,000) equity shares of INR 1 each	1,449	880
Nil (March 31, 2023: 100,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	-	0
Nil (March 31, 2023: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class B")	-	0
Nil (March 31, 2023: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class C")	-	0
Nil (March 31, 2023: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class D")	-	0
Nil (March 31, 2023: 93,05,51,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")	-	93
Nil (March 31, 2023: 19,06,53,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")	-	38
Nil (March 31, 2023: 10,885) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")	-	7
Nil (March 31, 2023: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	-	55
Nil (March 31, 2023: 1,16,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	-	78
Nil (March 31, 2023: 120,000) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	-	80
Nil (March 31, 2023: 76,376) Non-Voting 0.00000010% Class Non Voting I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting I-2")	-	69
Nil (March 31, 2023: 1200) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	-	1
Nil (March 31, 2023: 16,000) Class J3 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J3")	-	11
Nil (March 31, 2023: 40,000) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J4")	-	27
Nil (March 31, 2023: 12,700) Class J5-1 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-1")	-	9
Nil (March 31, 2023: 12,700) Class J5-2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-2")	-	9
Nil (March 31, 2023: 1,270) Class J6 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J6")	-	1
Nil (March 31, 2023: 85,500) Class J7 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J7")	-	57
Nil (March 31, 2023: 50,000) Class K 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class K")	-	34
	1,449	**1,449**
Issued, subscribed and fully paid-up equity shares		
8,81,97,83,744 (March 31, 2023: 8,55,35,09,770) equity shares of INR 1 each	882	855
Less: 13,95,28,706 (March 31, 2023: 18,95,34,357) Shares held by ESOP trust as at the year end of INR 1 each	(14)	(19)
	868	**836**

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	As at March 31, 2024		As at March 31, 2023	
	No.	**INR crores**	**No.**	**INR crores**
At the beginning of the year	8,55,35,09,770	855	7,87,19,32,776	787
Add: shares issued during the year (refer note 31(a))	-	-	62,85,30,012	63
Add : bonus shares issued during the year	3,25,03,548	3	1,28,41,983	1
Add: shares issued on exercise of employee stock options	23,37,70,426	23	4,02,04,999	4
Subtotal	**8,81,97,83,744**	**882**	**8,55,35,09,770**	**855**
Less: shares held by ESOP trust as at the year end	13,95,28,706	14	18,95,34,357	19
Outstanding at the end of the year	**8,68,02,55,038**	**868**	**8,36,39,75,413**	**836**

ii) Details of Shareholders holding more than 5% shares in the Company

Equity shares of INR 1 each fully paid up

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No.	**% of Holding**	**No.**	**% of Holding**
Info Edge (India) Limited	1,19,46,87,095	13.55%	1,19,46,87,095	13.97%
Antfin Singapore Holding Pte Ltd	37,38,55,225	4.24%	55,02,50,900	6.43%

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any 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.

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares. The Company is professionally managed and does not have an identifiable promoter.

iii) In the period of five years immediately preceding March 31, 2024:

i) The Company had allotted 76,376 fully paid up shares of face value INR 9,000/- each during the year ended March 31, 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.

ii) The Company had allotted 1,576 fully paid up equity shares of face value INR 1/- each during the year ended March 31, 2021 pursuant to acquisition of Jogo Technologies Private Limited ("FitSo") for non cash consideration.

iii) The Company has approved and allotted bonus shares during the financial year ended March 31, 2022 in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option.

iv) During the previous year ended March 31, 2023 Zomato Limited had acquired 33,018 equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") by issuance and allotment of 62,85,30,012 equity shares (refer note 31(a)).

v) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 34

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15 (b) Other equity	As at March 31, 2024 INR crores	As at March 31, 2023 INR crores
Capital reserve		
Balance at the beginning of the year	3	3
	3	3
Securities premium		
Balance at the beginning of the year	24,713	21,292
Add: premium on issue of equity shares	-	3,422
Less: bonus issue of equity shares (pursuant to exercise of employee stock options)	(3)	(1)
Less: transaction cost on issue of shares	(1)	(0)
	24,709	24,713
Share-based payment reserve		
Balance at the beginning of the year	1,293	1,125
Add: share based payment expense	515	506
Add: ESOP issuance for unvested ESOPs on acquisition (refer note 31)	-	22
Less: transfer to retained earning on exercise of employee stock options	(1,125)	(360)
	683	1,293
Retained earnings		
Balance at the beginning of the year	(7,509)	(6,730)
Add: transfer from share-based payment reserve on exercise of employee stock options	1,125	360
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	9	7
Less: transfer from Equity instruments through other comprehensive income (refer note 36)	-	(175)
Less: Profit / (loss) for the year	351	(971)
Less: share based payment on cash settlement of option (fractional shares)	(0)	0
Net deficit in the statement of profit and loss	(6,024)	(7,509)
Treasury shares		
Balance at the beginning of the year	19	23
Less : shares issued by ESOP Trust on exercise of employee stock options	(5)	(4)
	14	19
Remeasurements of the defined benefit plans		
Balance at the beginning of the year	(6)	(10)
Add during the year	3	4
	(3)	(6)
Foreign currency translation reserve		
Balance at the beginning of the year	37	29
Add during the year	0	8
	37	37
Equity instruments through other comprehensive income		
Balance at the beginning of the year	74	10
Add / (less) during the year	60	(111)
Add: Transfer to Retained earning (refer note 36)	-	175
	134	74
Debt instruments through other comprehensive income		
Balance at the beginning of the year	0	-
Add during the year	(8)	0
	(8)	0
Total	19,545	18,624

15 (c) Nature and purpose of Reserves

Capital reserve
The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Share based payment reserve
The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings
Retained earnings represent the net profit or loss accumulated by the Group till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

Treasury shares
Own equity instruments that are held by the Parent (/trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued/transferred, is recognised in equity.

Remeasurements of the defined benefit plans
Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the OCI in the period in which they occur. They are then accumulated in a separate reserve named as "Remeasurement of defined benefit plans". These amounts are not reclassified to consolidated statement of profit and loss in subsequent years.

Foreign currency translation reserve
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income and are accumulated in foreign currency translation reserves. The cumulative amount is reclassified to profit or loss when the foreign operations are disposed-off.

Equity instruments through other comprehensive income
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the "Equity instruments through other comprehensive income" within other equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Debt instruments through other comprehensive income
Debt instruments through other comprehensive income represents the cumulative gains (net of losses) arising on revaluation of debt instruments measured at fair value through other comprehensive income, net of amounts reclassified, if any, to profit or loss when those instruments are disposed off.

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16	**Borrowings**	**As at March 31, 2024 INR crores**	**As at March 31, 2023 INR crores**
	Redeemable non-convertible debentures - secured		
	Non-current	-	6
	Current	-	35
	Total borrowings	**-**	**41**

17	**Trade payables**	**As at March 31, 2024 INR crores**	**As at March 31, 2023 INR crores**
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	15	9
	Total outstanding dues of creditors other than micro enterprises and small enterprises	871	670
	Total trade payables	**886**	**679**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.
Refer note 43 for trade payable ageing

18	**Other financial liabilities**	**As at March 31, 2024 INR crores**	**As at March 31, 2023 INR crores**
	Non Current		
	Security deposit payable	3	5
	Total non-current other financial liabilities	**3**	**5**
	Current		
	Capital creditors	17	11
	Security deposit payable	7	1
	Amount payable to merchant	588	271
	Payable to customers	13	12
	Other payable	19	15
	Total current other financial liabilities	**644**	**310**

19	**Other current liabilities**	**As at March 31, 2024 INR crores**	**As at March 31, 2023 INR crores**
	Unearned revenue	22	35
	Advances from customers	17	17
	Statutory dues :		
	Provident fund payable	5	3
	Employee state insurance payable	0	-
	Professional tax payable	0	-
	Goods and services tax payable	224	153
	TDS payable	83	66
	Other statutory dues payable	0	0
	Others	12	2
	Total other current liabilities	**363**	**276**

20	**Provisions**	**As at March 31, 2024 INR crores**	**As at March 31, 2023 INR crores**
	Non-current		
	Provisions for gratuity (refer note 33)	60	52
	Provisions for compensated absences (refer note 33)	28	42
	Total non-current provisions	**88**	**94**
	Current		
	Provisions for gratuity (refer note 33)	12	8
	Provisions for compensated absences (refer note 33)	17	18
	Total current provisions	**29**	**26**

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21 Revenue from operations	**For the year ended March 31, 2024 INR crores**	**For the year ended March 31, 2023 INR crores**
Sale of services		
Revenue from services	8,943	5,563
Sale of goods		
Revenue from sale of traded goods	3,171	1,472
Other operating revenue *	-	44
Total revenue from operations **	**12,114**	**7,079**

* Pertaining to provision of services in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat) for its delivery business in UAE.
** The above revenues are net of adjustments amounting to INR 194 crores (March 31, 2023: INR 13 crores) on account of discounts and consideration payable to customers.

Timing of revenue recognition

	For the year ended March 31, 2024			
	Revenue from services	**Revenue from sale of traded goods**	**Other operating revenue**	**Total**
Services and goods rendered at a point in time	7,230	3,171	-	10,401
Services rendered over time	1,713	-	-	1,713
Total Revenue from contract with customers	**8,943**	**3,171**	**-**	**12,114**

	For the year ended March 31, 2023			
	Revenue from services	**Revenue from sale of traded goods**	**Other operating revenue**	**Total**
Services and goods rendered at a point in time	4,664	1,472	44	6,180
Services rendered over time	899	-	-	899
Total revenue from contract with customers	**5,563**	**1,472**	**44**	**7,079**

Contract balances
The following table provides information about receivables and contract liabilities

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Trade receivables*	794	457
Contract liabilities	39	52

*This includes unbilled receivable of INR 136 crores (March 31, 2023: INR 78 crores).
Notes:
1. The unbilled receivable primarily relate to the Group`s rights to consideration for work completed but not billed at the reporting date on which the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.
2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation

a) Changes in unearned revenue during the year ended were as follows:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Opening balance	**35**	**51**
Additions during the year	21	35
Less: revenue recognized	(25)	(50)
Less: adjustments to revenue due to a contract modification or foreign exchange difference	(9)	(1)
Closing balance *	**22**	**35**

*The closing unearned revenue is expected to recognised within 1 year .

b) Changes in advances from customers during the year ended were as follows:

	For the year ended March 31, 2024	**For the year ended March 31, 2023**
Opening balance	17	18
Additions during the year	12	9
Less: revenue recognised	(9)	(4)
Less: advances written back	(3)	(6)
Closing balance	**17**	**17**

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22 Other income		For the year ended March 31, 2024 INR crores		For the year ended March 31, 2023 INR crores
Interest income on:				
-On financial assets measured at amortised cost:				
-Bank deposits		214		405
-Government securities		38		67
-Others		6		52
-On financial assets at fair value through other comprehensive income				
-Debentures or bonds		320		0
-Government securities		110		-
-Income tax refund		1		5
Net gain arising on financial assets measured at fair value through profit or loss:				
- Net gain on sale of mutual fund units	146		75	
- Fair value gain / (loss) on mutual fund units	(17)	129	16	91
Other non operating Income				
Liabilities written back		9		28
Profit on sale of property, plant and equipment (net)		-		1
Gain on termination of lease contracts (refer note 35)		10		8
Foreign exchange gain (net)		1		3
Others *		9		22
Total other income		**847**		**682**

* includes INR Nil crores (March 31, 2023: INR 14 crores) amortisation of unearned revenue relating to assignment of certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat).

23 Purchases of stock-in-trade	For the year ended March 31, 2024 INR crores	For the year ended March 31, 2023 INR crores
Purchases of stock-in-trade	2,887	1,438
Purchases of stock-in-trade	**2,887**	**1,438**

24 Changes in inventories of stock in trade	For the year ended March 31, 2024 INR crores	For the year ended March 31, 2023 INR crores
Inventory at the beginning of the year	83	40
Inventory at the end of the year	88	83
Change in inventory	**(5)**	**(43)**

25 Employee benefits expense	For the year ended March 31, 2024 INR crores	For the year ended March 31, 2023 INR crores
Salaries and wages	1,057	905
Contribution to provident fund and other funds	28	15
Share based payment expense (refer note 34)	515	506
Gratuity expenses (refer note 33)	26	20
Staff welfare expenses	33	19
Total employee benefits expense	**1,659**	**1,465**

26 Finance costs	For the year ended March 31, 2024 INR crores	For the year ended March 31, 2023 INR crores
Interest		
- To others	2	5
Others		
- Bank charges	3	2
- Other charges	0	1
Interest on lease liabilities (refer note 35)	67	41
Total finance cost	**72**	**49**

27 Depreciation and amortisation expenses	For the year ended March 31, 2024 INR crores	For the year ended March 31, 2023 INR crores
Depreciation on property, plant and equipment	125	88
Amortisation on intangible assets	242	256
Depreciation on right-of-use assets (refer note 35)	159	93
Total depreciation and amortisation expenses	**526**	**437**

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28 Other expenses		For the year ended March 31, 2024 INR crores		For the year ended March 31, 2023 INR crores
Power and fuel		51		23
Rent (refer note 35)		44		42
Rates and taxes		42		35
Repairs and maintenance		67		30
Advertisement and sales promotion		1,432		1,227
Outsourced support cost		330		297
Delivery and related charges		3,915		2,537
Travelling and conveyance		32		24
Freight and cartage		170		115
Packaging and consumables		124		57
Server and communication cost		185		159
IT support services		300		228
Recruitment cost		5		6
Insurance		63		45
Commission and brokerage		112		92
Postage and courier cost		21		13
Printing and stationary		4		3
Security expense		48		28
Event infrastructure and artist fee		34		43
Legal and professional fee		74		80
Bad debts written-off	3		7	
Less: bad debt against opening provision	(2)	1	(6)	1
Loss on sale of property, plant and equipment		1		-
Provision for doubtful debts and advances		68		30
Amount Written off	15		37	
Less: amount written off against opening provision	(15)	-	(37)	-
Warehousing management expenses		211		129
Miscellaneous expenses		7		30
Payment gateway charges		190		155
Total other expenses		**7,531**		**5,429**

29 Exceptional items	For the year ended March 31, 2024 INR crores	For the year ended March 31, 2023 INR crores
Gain on sale/ disposal of investment	-	(0)
Total exceptional items	**-**	**(0)**

30 Earning per equity share

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

The following reflects the income and equity share data used in the basic and diluted EPS computations.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit / (loss) attributable to owners of the Parent (INR crores)	351	(971)
Weighted average number of equity shares in calculating basic EPS	8,49,34,97,136	8,10,11,58,888
Weighted average number of equity shares in calculating diluted EPS	8,75,52,46,830	8,10,11,58,888
Face value of equity shares (INR)	1	1
Basic earnings per share (INR)	0.41	(1.20)
Diluted earnings per share (INR)*	0.40	(1.20)

* For the year ended March 31, 2023 employee stock options are not considered for calculation of EPS since they were anti-dilutive in nature.

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31 (a) Business combinations

Acquisition during the previous year ended March 31, 2023

Acquisition of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL")

The Board of Directors of the Company on June 24, 2022 had approved acquisition of 33,018 (thirty three thousand and eighteen) equity shares of BCPL for a total purchase consideration of INR 4,448 crores at a price of INR 13,46,986.01 per equity share by issuance and allotment of 62,85,30,012 (sixty two crores eighty five lakhs thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL. BCPL is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services. The Company has acquired BCPL for expansion in the quick commerce business.

On August 10, 2022, Zomato Limited completed the above acquisition by issuing 62,85,30,012 fully paid-up equity shares of Zomato Limited having face value of INR 1/- (Indian Rupee One) for 91.04% ownership interest. The same was accounted using the share price of Zomato Limited as on the acquisition date of INR 55.45 per equity share which amounted to INR 3,485 crores.

Total consideration of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of BCPL as at the date of acquisition were:

	Balances recognised on acquisition
Assets	
Property, plant and equipment	110
Capital work in progress	8
Right-of-use assets	167
Other financial assets	49
Non-current tax assets	14
Other non-current assets	136
Trade receivables	43
Cash and cash equivalents	339
Other bank balances	64
Other current assets	222
Total Assets (A)	**1,152**
Liabilities	
Borrowings	1,193
Lease liabilities	172
Other financial liabilities	21
Provisions	11
Trade payables	270
Other current liabilities	17
Total Liabilities (B)	**1,684**
Identifiable net assets at fair value (A-B)	(532)
Fair value of intangible assets#	
- Brand / Trademark	797
- Technology	225
- Vendor network	50
- Customer relationships	49
- Non-compete	45
Total	**634**
Purchase consideration	
Equity shares issued (62,85,30,012 equity shares of INR 1 each)	63
Premium on issue of equity shares (62,85,30,012 equity shares at INR 54.45 each)	3,422
Issuance of ESOPs for unvested ESOPs of BCPL employees	20
Total purchase consideration	**3,505**

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Zomato Limited

Calculation of goodwill

Purchase consideration	3,505
Fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.	343
DTL created on fair value of intangible assets	293
Less: identifiable net assets at fair value and fair value of intangible assets	(634)
Goodwill arising on acquisition	**3,507**

#Useful lives are estimated to 1 year for customer relationships and 5 years for rest of the intangible assets.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and entering into quick commerce business neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

Changes in fair value carried at FVTOCI

Particulars	**Amount**
Fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.	343
Carrying value of existing ownership interest of 8.96% in BCPL as on date of acquisition.	438
Changes in fair value carried at FVTOCI	**(95)**

Acquired receivables

Particulars	**Amount**
Fair value of acquired receivables	43
Gross contractual amount of receivables	43
Contractual cash flows not expected to be collected	-

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 152 crores and the loss before tax from continuing operations for the Group from BCPL would have been higher by INR 437 crores.

From the date of acquisition, BCPL has contributed INR 572 crores of revenue and INR 754 crores of loss to the loss before tax from operations of the Group (before inter-company eliminations).

Analysis of cash flows on acquisition:

Transaction costs of the acquisition of subsidiary	8
Net cash acquired with the subsidiary	339
Net cash flow on acquisition	**347**

31 (b) Acquisition of warehousing & ancillary services business of Hands on Trades Private Limited

On August 10, 2022, Zomato Hyperpure Private Limited, material subsidiary of the Company has acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL"), for an aggregate consideration of INR 61 crores paid in cash. The Group has acquired warehousing division for expansion in the quick commerce business. The purchase price of INR 61 crores is allocated to net assets of INR 61 crores and hence no goodwill is recognised.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Warehousing division as at the date of acquisition were:

	Balances recognised on acquisition
Assets	
Property, plant and equipment	34
Capital work in progress	7
Inter company receivables	56
Loans and advances	15
Other current assets	14
Total Assets (A)	**126**
Liabilities	
Trade payables	59
Provisions#	6
Total Liabilities (B)	**65**
Identifiable net assets at fair value (A-B)	61
Fair value of net assets	**61**
Calculation of goodwill	
Purchase consideration	61
Less: fair value of net assets	(61)
Goodwill	-

includes INR 2.5 crores for share-based payment reserve.

Acquired receivables

Particulars	**Amount**
Fair value of acquired receivables	56
Gross contractual amount of receivables	56
Contractual cash flows not expected to be collected	-

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 106 crores and the loss before tax from continuing operations for the Group from Warehousing division would have been lower by INR 42 crores.

From the date of acquisition, Warehousing division has contributed INR 237 crores of revenue and INR 1 crore of loss to the loss before tax from operations of the Group (before intra segment elimination).

Analysis of cash flows on acquisition:

Transaction costs for the acquisition of warehousing division of HOTPL	0
Net cash acquired on the acquisition of warehousing division of HOTPL	-
Net cash flow on acquisition	**0**

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(All amount in INR crores unless otherwise stated)

32 Interest in Joint Venture Company ("JVC")

The Group had a 49% interest in Zomato Media WLL, a joint venture involved in the general marketing services. With effect from October 25, 2022, the Group has liquidated its joint venture between Qatar Aspect WLL and Zomato Limited.
The Group's interest in Zomato Media WLL is accounted for using the equity method in the consolidated financial information. Summarised financial information of the joint venture, based on its consolidated financial information, and reconciliation with the carrying amount of the investment in consolidated financial information are set out below:

Summarised balance sheet as at:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
	-	-
Current liabilities	-	-
Equity	-	-
Proportion of the Group's ownership	-	
Group's share in equity	-	-
Carrying amount of investment as at March 31, 2024 and March 31, 2023	-	-

Summarised Statement of profit and loss

Particulars	**For the March 31, 2024**	**For the March 31, 2023***
Other income	-	-
Other expenses	-	0
Net profit / (loss)	-	**(0)**
Proportion of the Group's ownership	-	49%
Group's share of profit/ (loss) for the year	-	(0)

*For the period from April 01, 2022 to October 25, 2022
The Group had no contingent liabilities or capital commitments relating to its interest in Zomato Media WLL as at March 31, 2023.

The carrying value of investment in the joint venture is Nil as the share of accumulated losses is higher than the investment in joint venture, hence Group's share of profit/ (loss) is not reported in consolidated financial statements.

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33 Employee benefits obligation

a) The Group has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law. Under the Payment of Gratuity Act, 1972, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Changes in the defined benefit obligation during the year ended March 31, 2024:

Description	April 01, 2023	Gratuity cost charged to consolidated statement of profit and loss			Remeasurements of the defined benefit plans		Exchange difference on translations of foreign operations	Contribution by employer	Benefits paid	Liability acquired on account of business combination	March 31, 2024
		Service Cost	Net interest expense	Sub-total (recognized in statement of profit and loss, refer note 25)	Remeasurement of defined benefit obligation	Subtotal recognized in OCI					
Defined benefit obligation	60	20	6	26	(3)	(3)	0	-	(11)	-	72
Benefit liability	**60**	**20**	**6**	**26**	**(3)**	**(3)**	**0**	**-**	**(11)**	**-**	**72**

Changes in the defined benefit obligation during the year ended March 31, 2023:

Description	April 01, 2022	Gratuity cost charged to consolidated statement of profit and loss			Remeasurements of the defined benefit plans		Exchange difference on translations of foreign operations	Contribution by employer	Benefits paid	Liability acquired on account of business combination	March 31, 2023
		Service Cost	Net interest expense	Sub-total (recognized in statement of profit and loss, refer note 25)	Remeasurement of defined benefit obligation	Subtotal recognized in OCI					
Defined benefit obligation	45	16	4	20	(4)	(4)	1	-	(12)	10	60
Benefit liability	**45**	**16**	**4**	**20**	**(4)**	**(4)**	**1**	**-**	**(12)**	**10**	**60**

Due to its defined benefits plans, the Company is exposed to the following risks:
Changes in discount rate - A decrease in yield will increase plan liability and vice-versa.
Salary risk - An increase in the salary of the plan participants will increase the plan's liability and vice-versa.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	**Sensitivity level**	**As at March 31, 2024**	**As at March 31, 2023**
Discount rate	1% increase	(3)	(3)
	1% decrease	3	4
Future salary increase	1% increase	2	3
	1% decrease	(2)	(3)
Attrition rates	10% increase	(2)	(2)
	10% decrease	2	2

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of year.
The average remaining future service at the end of the reporting year is 14.73 - 29.22 years (March 31, 2023: 11.92 - 29.81 years).
The weighted average duration of defined benefit obligation, at the end of year is 2.39 - 7.35 years (March 31, 2023: 3.62 - 17.21 years).

Maturity analysis (the projection of gross payments)	**March 31, 2024**	**March 31, 2023**
Less than one year	12	8
Year 1-2	11	9
Year 2-5	31	23
Over 5 year	42	54

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Remeasurement of defined benefit obligation recognized in OCI	As at March 31, 2024	As at March 31, 2023
Actuarial (gain) due to changes in demographic assumptions	(5)	-
Actuarial loss / (gain) due to changes in financial assumptions	1	(1)
Actuarial loss / (gain) due to experience adjustments	1	(3)
	(3)	**(4)**

b) Defined Contribution Plan

During the year , the Group has recognised the following amounts in the consolidated statement of profit and loss:

	March 31, 2024	March 31, 2023
Employee contribution to Employee State Insurance	1	1
Employee contribution to provident fund and other funds	27	14

c) Compensated absence : The amount of the provision INR 45 crores (March 31, 2023: INR 60 crores)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 & March 31, 2023 are as shown below:

Particulars	Sensitivity level	As at March 31, 2024	As at March 31, 2023
Discount rate	1% increase	(1)	(3)
	1% decrease	2	3
Future salary increase	1% increase	1	3
	1% decrease	(1)	(3)
Attrition rates	10% increase	(1)	(1)
	10% decrease	1	2

d) The principal assumptions used in determining gratuity obligations for the Group`s plan is shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	India	UAE	India	UAE
Discount rate	6.9% - 7.3%	3.6% - 4.3%	7.2% - 7.4%	3.6%
Future salary increases#	13% - 15%	13%	13% - 15%	13%
Retirement age (years)	58	58	58-60	58
Mortality rates inclusive of provision for disability	IAL2012-14Ult	NLTUK2015-17	IAL2012-14Ult	NLTUK2015-17
Employee turnover (age)				
Up to 30 Years	20%-30%	30%	20%-30% *	30%
Above 30 Years	25%	25%	25%	25%

For the year ended March 31, 2024 future salary increases for Blink Commerce Private Limited (formerly known as Grofers India Private Limited) is 15% (March 31, 2023 : 15%).

* For the year ended March 31, 2024 employee turnover (age) in Zomato Hyperpure Private Limited : 30% (March 31, 2023 : 8%).

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34 Share-based payments

General Employee Share-option Plan (GESP):

The Foodie Bay Employee Stock Option Plan 2014 ("**ESOP 2014**") was approved by the shareholders of the Company on June 27, 2014 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 27,089 Employees stock options ("ESOPs/Option(s)") of the Company. The Company further increased number of Options by 5,364 under the ESOP 2014 at the extraordinary general meeting of shareholders held on September 07, 2015, and 9,313 Options under the ESOP scheme at the extra ordinary general meeting of shareholders held on March 04, 2016.The ESOP 2014 covers grant of Options to the specified employees covered under ESOP 2014. Further, bonus issuance in the ratio 1:6699 to equity shareholders was approved by the shareholders at their meeting held on April 05, 2021. Accordingly, the number of shares that can be issued under the ESOP 2014 increased from 41,766 to 27,98,32,200.

The Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**") was approved by the shareholders of the Company on October 22, 2018 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 30,150 Employees stock options ("ESOPs/Option(s)") which were reduced to 18,135 Options vide Extraordinary General Meeting held on September 04, 2020. The ESOP 2018 covers grant of Options to the specified employees covered under ESOP 2018. Further, bonus issuance in the ratio 1:6699 to equity shareholders was approved by the shareholders at their meeting held on April 05, 2021. Accordingly, the number of shares that can be issued under the ESOP 2018 increased from 18,135 to 12,15,04,500.

Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**") was approved by the shareholders of the Company on April 05, 2021 (last amendment was done by the Board of directors on February 10, 2022) for grant aggregating 50,25,00,000 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2021 covers grant of Options to the specified employees covered under ESOP 2021.

Zomato Employee Stock Option Plan 2022 ("**ESOP 2022**") was approved by the shareholders of the Company through postal ballot on July 25, 2022, for grant aggregating 3,36,55,902 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2022 covers grant of Options to the specified employees covered under ESOP 2022.

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	Year ended March 31, 2024		Year ended March 31, 2023	
ESOP 2014	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at April 01	21,750	11,185	28,457	14,293
Granted during the year	5,642	1	2,195	1
Exercised during the year	7,464	14,033	5,889	13,286
Forfeited/expired during the year	1,686	120	3,013	84
Outstanding at the end of the year	18,242	12,237	21,750	11,185
Exercisable at the end of the year	10,747	38,558	14,678	27,885

	Year ended March 31, 2024		Year ended March 31, 2023	
ESOP 2018	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at April 01	11,523	1	11,035	1
Granted during the year	676	1	3,250	1
Exercised during the year	4,856	1	1,921	1
Forfeited/expired during the year	592	1	841	1
Outstanding at the end of the year	6,751	1	11,523	1
Exercisable at the end of the year	5,782	1	6,689	1

	Year ended March 31, 2024		Year ended March 31, 2023	
ESOP 2021	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at April 01	33,01,70,124	1	36,85,25,258	1
Granted during the year	4,11,30,223	1	23,50,793	1
Exercised during the year	22,86,79,200	1	4,02,03,082	1
Forfeited/expired during the year	23,06,192	1	5,02,845	1
Outstanding at the end of the year	14,03,14,955	1	33,01,70,124	1
Exercisable at the end of the year	6,70,790	1	19,43,17,670	1

	Year ended March 31, 2024		Year ended March 31, 2023	
ESOP 2022	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at April 01	2,11,48,941	1	-	-
Granted during the year	1,40,16,384	1	2,49,35,907	1
Exercised during the year	50,86,374	1	-	-
Forfeited/expired during the year	36,35,262	1	37,86,966	1
Outstanding at the end of the year	2,64,43,689	1	2,11,48,941	1
Exercisable at the end of the year	30,73,139	1	-	-

Total expense arising from share based payment transaction for the year is INR 515 crores (March 31, 2023: INR 506 crores) has been charged to statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding was 7.16 years (March 31, 2023 : 7.27 years)

The weighted average fair value of options granted during the year was INR 96 (March 31, 2023 :INR 54)

For ESOP 2014, the range of exercise prices for options outstanding at the end of the year was INR 1 to INR 2,50,000 (March 31, 2023 : INR 1 to 2,50,000)

For ESOP 2018, 2021 and 2022, the range of exercise prices for options outstanding at the end of the year was INR 1 (March 31, 2023 : INR 1)

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2024 and March 31, 2023 (model used: Black Scholes valuation model)

	Year ended March 31, 2024	Year ended March 31, 2023
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	54.78%-61.08%	53.67%-55.71%
Risk–free interest rate (%)	6.75%-6.95%	6.28%-6.77%
Expected life of share options	6-9 years	6-9 years

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the 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.

There are no market performance conditions existing as at March 31, 2024 and March 31, 2023.

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35 Right-of-use asset and leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	**Building**
As at April 01, 2022	**64**
Asset acquired on acquisition	167
Additions	337
Deletions	(48)
Depreciation expense	(93)
As at March 31, 2023	**427**
Additions	459
Deletions	(37)
Depreciation expense	(159)
As at March 31, 2024	**690**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	**Building**
As at April 01, 2022	**70**
Liability acquired on acquisition	172
Additions	320
Deletions	(53)
Accretion of interest	41
Payments	(84)
As at March 31, 2023	**466**
Additions	447
Deletions	(46)
Accretion of interest	67
Payments	(185)
As at March 31, 2024	**749**

The following is the break-up of current and non-current lease liabilities:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Current lease liabilities	161	115
Non-current lease liabilities	588	351
Closing balance	**749**	**466**

The following are the amounts recognised in statement of profit and loss:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Depreciation expense of right-of-use assets	159	93
Interest on lease liabilities	67	41
Gain on termination of lease contracts	(10)	(8)
Total	**216**	**126**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Less than one year	235	160
One to five years	659	408
More than five years	62	21
Closing balance	**956**	**589**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
The weighted average incremental borrowing rate applied to lease liabilities is 11% (for Blink Commerce Private Limited, till September 2023, the weighted average borrowing rate to lease liabilities is 15%.).

Rental expense recorded for short-term leases are INR 33 crores (March 31, 2023: INR 28 crores) and for low value assets are INR 11 crores (March 31, 2023: INR 14 crores).The aggregate depreciation on right-of-use assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.

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(All amount in INR crores unless otherwise stated)

36 Fair value of financial instruments assets and liabilities

(a) Financial instrument by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	309	-	-	309
Bank balances other than cash and cash equivalents (refer note 9)	422	-	-	422
Investments (current) (refer note 6)				
-Mutual funds	-	1,167	-	1,167
-Government securities	65	-	-	65
- Debentures or bonds	-	-	48	48
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Equity instruments*	-	-	2,223	2,223
- Government securities	-	-	2,467	2,467
- Debentures or bonds	-	-	5,675	5,675
Trade receivables (refer note 7)	794	-	-	794
Loans (refer note 10)	-	-	-	-
Other financial assets (refer note 11)	3,071	-	-	3,071
Total	**4,661**	**1,167**	**10,413**	**16,241**
Liabilities:				
Trade payables (refer note 17)	886	-	-	886
Borrowings (refer note 16)	-	-	-	-
Lease liabilities (refer note 35)	749	-	-	749
Other financial liabilities (refer note 18)	647	-	-	647
Total	**2,282**	**-**	**-**	**2,282**

The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value
Assets:				
Cash and cash equivalents (refer note 8)	218	-	-	218
Bank balances other than cash and cash equivalents (refer note 9)	799	-	-	799
Investments (current) (refer note 6)				
- Mutual funds	-	3,537	-	3,537
-Government securities	948	-	-	948
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Equity instruments*	-	-	2,163	2,163
- Government securities	67	-	-	67
- Debentures or bonds	-	-	50	50
Trade receivables (refer note 7)	457	-	-	457
Loans (refer note 10)	0	-	-	0
Other financial assets (refer note 11)	6,312	-	-	6,312
Total	**8,801**	**3,537**	**2,213**	**14,551**
Liabilities:				
Trade payables (refer note 17)	679	-	-	679
Borrowings (refer note 16)	41	-	-	41
Lease liabilities (refer note 35)	466	-	-	466
Other financial liabilities (refer note 18)	315	-	-	315
Total	**1,501**	**-**	**-**	**1,501**

* The equity securities are not held for trading, and the Group has made an irrevocable election at initial recognition to recognise changes in fair value through OCI rather than profit or loss as these are strategic investments and the Group considered this to be more relevant.

(b) Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique using:

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

Level 2 – Inputs other than quoted prices 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 or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2024:

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	**Level 2**	**Level 3**
Assets				
Investments				
-Mutual funds	1,167	1,167	-	-
- Debentures or bonds	5,723	-	5,723	-
- Government securities	2,467	-	2,467	-
-Equity instruments	2,223	-	-	2,223

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	**Level 2**	**Level 3**
Assets				
Investments				
-Mutual funds	3,537	3,537	-	-
- Debentures or bonds	50	-	50	-
-Equity instruments	2,163	-	-	2,163

There were no transfers between Level 1 and Level 2 fair value measurements during the year ended March 31, 2024 and March 31, 2023.

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(All amount in INR crores unless otherwise stated)

Fair value hierarchy of assets and liabilities measured at amortised cost:

Particulars	Carrying Value	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
At March 31, 2024				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	65		65	
At March 31, 2023				
Financial assets				
Investments (current) (refer note 6)				
- Government securities	948		938	
Investment (non-current) (refer note 5) (other than in subsidiary)				
- Government securities	67		66	

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, short term borrowings, trade payables and other financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

ii) Fair value of quoted mutual funds is based on the last available Net assets value ("NAV") as at the reporting date.

iii) 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"), comparable companies transactions multiples method ("CTM") and net asset value ("NAV") method.

iv) The investments in Government securities and debentures or bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

v) The fair value of non-current other financial assets, long term borrowings and non-current other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

Significant unobservable inputs used in Level 3 fair value along with its sensitivity:

For the year ended March 31, 2024

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples method ("CTM")	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

Sensitivity analysis for the year ended March 31, 2024 is shown below:

Financial assets	Significant unobservable inputs	% change Significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC")	(+) 5	(42)
	(Ranging from 15% to 55%)	(-) 5	51
	Terminal Growth Rate (5%)	(+) 5	4
		(-) 5	(5)
	Revenue multiple	(+) 5	22
	(Ranging from 1.4x to 6.5x)	(-) 5	(22)

For the year ended March 31, 2023

Financial assets	Valuation technique	Significant unobservable inputs
Investment in Equity instruments	Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples method ("CTM")	Weighted Average Cost of Capital ("WACC"), Terminal growth rate, Revenue multiple

Sensitivity analysis for the year ended March 31, 2023 is shown below:

Financial assets	Significant unobservable inputs	% change Significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC")	(+) 5	(49)
	(Ranging from 15% to 60%)	(-) 5	57
	Terminal Growth Rate (5%)	(+) 5	5
		(-) 5	(5)
	Revenue multiple	(+) 5	22
	(Ranging from 1.2x to 6.6x)	(-) 5	(23)

Reconciliation of level 3 fair value measurements of financial assets is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2,163	2,617
Deletions during the year	-	(518)
Transfer to retained earnings - change in fair value of BCPL investment on acquisition date	-	175
Gain / (loss) recognised in other comprehensive income during the year	60	(111)
Balance at the end of the year	**2,223**	**2,163**

(c) Financial risk management

Financial risk factors

The Group's activities exposes it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, investments, deposits with banks, foreign currency risk exposure and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. The Group ensures optimisation of cash through fund planning and robust cash management practices.

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i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's investments are predominantly held in government securities, debenture or bonds, bank deposits and mutual funds.

Investment in bank deposits and certain government securities are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility. The Group also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such risk is not significant. Investments in debenture or bonds and certain government securities are subject to interest rate risk which are fair valued through other comprehensive income to recognise market volatility.

Sensitivity analysis
The following table demonstrate the sensitivity to a reasonably possible change in interest rates:

Financial asset	Exposure	% change in input	Change in fair value during the year ended March 31, 2024	Change in fair value during the year ended March 31, 2023
Debenture or bonds	5,723	(+)1	(169)	(1)
Government securities	2,467	(+)1	(102)	-

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to foreign currencies is negligible, with the exception of the AED, where the net exposure amounts to 1 crore (March 31, 2023: 2 crores). The Group keeps a regular track of all the changes in foreign currency rates to monitor and manage this foreign currency risk.

Credit risk
Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 815 crores (March 31, 2022: INR 474 crores). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers and adjusted for forward-looking information.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables, further an impairment analysis is performed at each reporting date on an individual basis for major parties.

Outstanding customer receivables are regularly and closely monitored. Basis historical trend, the Group provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding. The Group further assesses impairment of major parties and provide for any outstanding before 180 days if they are credit impaired.

The Group has made investments in government securities which carries sovereign rating and debenture or bonds which are rated AAA; which do not have a default history.
The Group's treasury maintains its cash and cash equivalents and deposits – with banks, financial and other institutions, having a good reputation and past track record which are considered to carry a low credit risk. Similarly, counterparties of the Company's other receivables carry either negligible or very low credit risk. Further, the Company reviews the creditworthiness of the counter-parties on the basis of its ratings and financial strength for all the above assets on an ongoing basis, and if required, takes necessary mitigation measures.

The Group has established an allowance for impairment that represents its expected credit losses in respect of investments in debt instruments. The management uses a 12 months expected credit loss approach after taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

For trade receivable ageing, refer note 44.

Liquidity risk
Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements.
The Group's principal sources of liquidity are cash and cash equivalents. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	886	-	-	**886**
Lease liabilities (undiscounted value) (refer note 35)	235	659	62	**956**
Borrowings	-	-	-	**-**
Other financial liabilities	644	3		**647**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	679	-	-	**679**
Lease liabilities (undiscounted value) (refer note 35)	160	408	21	**589**
Borrowings	35	6	-	**41**
Other financial liabilities	310	5	-	**315**

Capital management
For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. As at March 31, 2024 the Group has no debt, therefore, there are no externally imposed capital requirements.

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(All amount in INR crores unless otherwise stated)

37. Related party disclosures
Names of related parties and related party relationship

<u>Related parties under Ind AS 24</u>

Trust under control of the Company	Foodie Bay Employees ESOP Trust Myfri Benefit Trust (till June 09, 2022)
Joint venture	Zomato Media WLL (closed w.e.f. October 25, 2022)
Associate of subsidiary	ZMT Europe LDA (till November 03, 2023)
Key Management Personnel ("KMP')	Deepinder Goyal (Managing Director and Chief Executive Officer) Kaushik Dutta (Chairman and Independent Director) Namita Gupta (Independent Director) Douglas Lehman Feagin (Nominee director) (resigned as nominee director w.e.f. February 09, 2023) Sanjeev Bikhchandani (Nominee Director) Gunjan Tilak Raj Soni (Independent Director) Aparna Popat Ved (Independent Director) Sutapa Banerjee (Independent Director) Akshant Goyal (Chief Financial Officer) Sandhya Sethia (Company Secretary)
Other related party Entity controlled by KMP	Airveda Technologies Private Limited

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37. Related party disclosures (contd.)

	Key Management Personnel		Joint venture		Associate of subsidiary		Other related parties		Total	
Nature of Transactions	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Remuneration to KMP										
Salaries and other employee benefits [(1)(2)]	170	376	-	-	-	-	-	-	170	376
Directors remuneration and sitting fees [(3)]	2	2	-	-	-	-	-	-	2	2
Reimbursement of expenses (KMP)	-	0	-	-	-	-	-	-	-	0

(1) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.
(2) Includes a charge of INR 169 crores (March 31, 2023 : INR 375 crores) towards share based payment expense.
(3) At year end March 31, 2024, remuneration and sitting fees payable to Directors is INR 0 crore (March 31, 2023: INR 1 crore)

	Key Management Personnel		Joint venture		Associate of subsidiary		Other related parties		Total	
Nature of Transactions	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Investment written off / disposal in Joint Venture & Associate										
Zomato Media WLL	-	-	-	0	-	-	-	-	-	0
ZMT Europe, LDA	-	-	-	-	0	-	-	-	0	-
Provision reversed on disposal/written off investments										
Zomato Media WLL	-	-	-	(0)	-	-	-	-	-	(0)
Expense charged on Company by										
Airveda Technologies Private Limited										
- Procurement of AQI Monitoring devices	-	-	-	-	-	-	0	0	0	0
Sutapa Banerjee										
- Professional services	0	-	-	-	-	-	-	-	0	-
Loan given to associate during the year										
ZMT Europe, LDA	-	-	-	-	-	0	-	-	-	0
Interest on loan										
ZMT Europe, LDA	-	-	-	-	0	0	-	-	0	0
Repayment of loan given to associate during the year										
ZMT Europe, LDA	-	-	-	-	0	-	-	-	0	-
Other balances receivable/payable at the end of the period:										
Loans and advances										
ZMT Europe, LDA	-	-	-	-	-	0	-	-	-	0
Interest accrued on loan										
ZMT Europe, LDA	-	-	-	-	-	0	-	-	-	0
Trade Payable										
Sutapa Banerjee	0	-	-	-	-	-	-	-	0	-

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(All amount in INR crores unless otherwise stated)

38 Income Tax

(a) Major components of tax expense/(income):

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Current income tax:		
Current tax expense	1	0
Adustment for current tax of prior period	-	-
(ii) Deferred Tax:		
Tax expense on origination / reversal of temporary differences	(61)	(44)
Income tax expense reported in the Statement of profit and loss	**(60)**	**(44)**

(b) Components of deferred tax assets / (liabilities) recognised in the Balance Sheet:

Particulars	For the year ended March 31, 2023	Amount recognised in profit and loss (Gain)/loss	For the year ended March 31, 2024
(i) Deferred tax liability relating to temporary differences on business combination	(249)	(61)	(188)
(ii) Deferred tax assets	-		-
Deferred Tax assets/ (liabilities)	**(249)**	**(61)**	**(188)**

(c) Reconciliation of accounting profit and tax expense:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income tax	291	(1,015)
India's statutory income tax rate	25.168%	25.168%
Expected income tax expense	**73**	**(255)**
Other not deductible items	2	(102)
Other temporary differences, business losses and unabsorbed depriciation on which deferred tax not created	183	329
Set off against brought forward losses and unabsorbed depreciation	(318)	(16)
Income tax expense reported in Statement of Profit and Loss	**(60)**	**(44)**

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Balance Sheet:
As at the year ended on March 31, 2024 and March 31, 2023, the Group is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been created. The unused tax losses expire upto 8 years.

Particulars	Expiry Date	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets / (liabilities) arising on account of:			
Business loss	31-Mar-26	-	58
Business loss	31-Mar-27	20	467
Business loss	31-Mar-28	1,936	1,988
Business loss	31-Mar-29	707	707
Business loss	31-Mar-30	1,168	1,181
Business loss	31-Mar-31	1,399	1,357
Business loss	31-Mar-32	733	-
Long term capital loss	31-Mar-29	4	4
Long term capital loss	31-Mar-31	0	0
Long term capital loss	31-Mar-32	250	-
Unabsorbed depreciation	No expiry period	310	961
Other temporary differences	No expiry period	(377)	(321)
Total		**6,150**	**6,402**

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(All amount in INR crores unless otherwise stated)

39 Segment information :

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

The Group's reporting segments till June 30, 2023 were as follows.
1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. All other segments (residual)

Owing to changes in the information provided to the CODM, with effect from July 01, 2023, the Group has identified "Going out" as a new operating and reportable segment, which was earlier presented as a part of "All other segments". Thus, the segments for the Group are now as follows:
1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. Going out
5. All other segments (residual)

India food ordering and delivery comprises of online marketplace platform through which the Group facilitates listing and online ordering of food items and delivery of these food items by connecting end users, restaurant partners and independent delivery partner.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

Quick commerce comprises of online marketplace platform ("Marketplace") which enables listing of items sold on the Marketplace by the sellers. End users are able to place orders of these listed items on the mobile application which are delivered to their doorsteps within minutes. Quick commerce also includes warehousing and ancillary services provided to the sellers on the Marketplace.

Going-out is a combination of our Dining-out and Zomato Live business verticals; Customers / end users use our dining-out offering to search and discover restaurants, reserve tables, avail offers and make payments while dining-out at restaurants. In our Zomato Live offering, customers can discover and book tickets through our platform for various kinds of entertainment events including our Zomaland event.

The Group has combined and disclosed balancing number in all other segments which are not reportable.

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 of orders, number of employees or gross market value as reviewed by CODM.

Summarised segment information for the year ended March 31, 2024 and March 31, 2023 are as follows:

Particulars	March 31, 2024	March 31, 2023
Revenue from operations (external customers)		
India food ordering and delivery	6,361	4,533
Hyperpure supplies (B2B business)	3,172	1,506
Quick Commerce business	2,301	806
Going Out	258	171
All other segments (Residual)	22	63
Total	**12,114**	**7,079**
Revenue from operations (inter-segment)		
India food ordering and delivery	19	4
Hyperpure supplies (B2B business)	0	1
Quick Commerce business	8	3
Going Out	0	8
All other segments (Residual)	23	12
Total	**50**	**28**
Segment Results		
India food ordering and delivery	935	(5)
Hyperpure supplies (B2B business)	(100)	(181)
Quick Commerce business	(253)	(503)
Going Out	(2)	(12)
All other segments (Residual)	(23)	(4)
Segment Results	**557**	**(705)**
Add: other income	847	682
Less: share based payment expense	515	506
Less: finance costs	72	49
Less: depreciation and amortization expense	526	437
Add: exceptional items	-	0
Profit / (loss)	**291**	**(1,015)**

Information about major customers: No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2024 and March 31, 2023 respectively.
The Company has revenues primarily from customers domiciled in India and substantially all of the Company's non-current assets (other than financial instruments) are domiciled in India.

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40 The consolidated financial information of the Group includes subsidiaries (including step down subsidiaries) and an associate listed in the table below:

S.No.	Name of the Company	Relationship	Principal activities	Country of incorporation	% Equity interest	
					March 31, 2024	March 31, 2023
1	PT. Zomato Media Indonesia (closed w.e.f. March 21, 2024)	Subsidiary	Operating internet portal	Indonesia	0%	100%
2	Zomato NZ Media Private Limited (till June 22, 2023)	Subsidiary	Operating internet portal	New Zealand	0%	100%
3	Zomato Media (Private) Limited	Subsidiary	Operating internet portal	Sri Lanka	100%	100%
4	Zomato Media Portugal, Unipessoal, Lda (till July 27, 2023)	Subsidiary	Operating internet portal	Portugal	0%	100%
5	Zomato Chile Spa (till September 29, 2023)	Subsidiary	Operating internet portal	Chile	0%	100%
6	Zomato Middle East Fz - LLC	Subsidiary	Operating internet portal	Dubai	100%	100%
7	Zomato Ireland Limited	Subsidiary	Operating internet portal	Ireland	100%	100%
8	Zomato Hyperpure Private Limited ("ZHPL")	Subsidiary	Operating internet portal	India	100%	100%
9	Carthero Technologies Pvt. Ltd	Subsidiary	Delivery services	India	100%	100%
10	TongueStun Food Network Private Limited	Subsidiary	Operating internet portal	India	100%	100%
11	Zomato Entertainment Private Limited	Subsidiary	Event organising services	India	100%	100%
12	Zomato Local Services Private Limited	Subsidiary	Operating internet portal	India	100%	100%
13	Zomato Foods Private Limited	Subsidiary	Trading business	India	100%	100%
14	Zomato Payments Private Limited	Subsidiary	Payment aggregator services and payment gateway services	India	100%	100%
15	Zomato Financial Services Limited	Subsidiary	Financing and Investment activities	India	100%	100%
16	Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") (w.e.f. August 10, 2022)	Subsidiary	Quick commerce	India	100%	100%
17	Zomato Malaysia SDN. BHD.	Step Down Subsidiary	Operating internet portal	Malaysia	100%	100%
18	Zomato Slovakia s.r.o.	Step Down Subsidiary	Operating internet portal	Slovakia	100%	100%
19	Lunchtime.Cz s.r.o. (closed w.e.f. February 06, 2024)	Step Down Subsidiary	Operating internet portal	Czech Republic	0%	100%
20	Gastronauci Sp.Z.O.O.	Step Down Subsidiary	Operating internet portal	Poland	100%	100%
21	Zomato Australia Pty Limited (till June 11, 2023)	Step Down Subsidiary	Operating internet portal	Australia	0%	100%
22	Zomato Netherlands B.V.	Step Down Subsidiary	Operating internet portal	Netherlands	100%	100%
23	Zomato Inc.	Step Down Subsidiary	Operating internet portal	USA	100%	100%
24	Zomato Ireland Limited - Jordan (closed w.e.f. March 12, 2023)	Step Down Subsidiary	Operating internet portal	Jordan	0%	0%
25	Zomato Vietnam Company Limited (closed w.e.f February 02,2024)	Step Down Subsidiary	Operating internet portal	Vietnam	0%	100%
26	Zomato Philippines Inc.	Step Down Subsidiary	Operating internet portal	Philippines	100%	100%
27	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Step Down Subsidiary	Operating internet portal	Turkey	100%	100%
28	Zomato Internet LLC	Step Down Subsidiary	Operating internet portal	Qatar	100%	100%
29	Delivery21 Inc.	Step Down Subsidiary	Operating internet portal	Philippines	52%	52%
30	ZMT Europe LDA (till November 03, 2023)	Associate	Operating internet portal	Portugal	0%	30%

41 Capital and other commitments :

(a) The Group has commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts which might have a material impact on the financial statements.

(b) The Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at March 31, 2024 is INR 79 crores (March 31, 2023: INR 20 crores).

(c) The Group has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.

42 Contingent Liability not provided for:

Claims against the Group not acknowledged as debts:

(a) 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 INR 420 crores along with the interest and penalty for the period from October 29, 2019 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, supported by the external independent expert's advice, is of the view that it has a strong case on merits.

(b) The Group has certain pending litigations pertains to consumer cases and other legal cases amounting to INR 10 crores (March 31, 2022: INR 9 crores).

(c) During the previous year ended March 31, 2022, the Company was served with a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers (IFAT) and two others, which is in the nature of a public interest litigation before the Hon' ble Supreme Court of India. The writ petition has been filed against 5 ministries of the Union of India (i.e. Ministry of Labour and Employment, Ministry of commerce and Industry, Ministry of Consumer Affairs, food and public distribution, Ministry of Road Transport and Highways, Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber) and Bundl Technologies Pvt. Ltd. (Swiggy) and Zomato Limited have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognise app based/ gig workers as 'workers' under various labour/social legislations; directions to the Government of India for promulgating schemes extending social security benefits to gig/ app based workers which schemes are yet to be formulated. At this stage, there is no specific obligation that can be ascribed to the Company pending the Hon'ble Court's final decision in the Writ Petition.

(d) During the year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002, under which the Hon'ble Competition Commission of India (CCI) initiated an investigation into certain aspects of the Company's business. The Company continues to work closely with the Hon'ble CCI to assist them with their inquiry and explain to the Hon'ble CCI why all its practices are in compliance with competition laws and do not have any adverse effect on competition in India

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43 Trade payable ageing :

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due *	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	5	10	0	0	-	15
Others	815	46	6	2	1	870
Disputed dues-others	1	-	0	-	0	1

As at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due *	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	1	8	0	-	-	9
Others	593	69	4	3	1	670
Disputed dues-others	-	-	-	0	-	0

* represents unbilled trade payables

44 Trade receivable - ageing :
As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables-considered good*	633	161	-	-	-	-	794
Undisputed Trade Receivables – credit impaired	-	-	11	10	-	-	21

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables-considered good*	317	140	-	-	-	-	457
Undisputed Trade Receivables – credit impaired	-	7	6	3	1	-	17

*The amount of not yet due includes unbilled dues of 136 crores and INR 78 crores as at March 31, 2024 and March 31, 2023 respectively.

45 Capital work-in progress - ageing :

As at March 31, 2024

Capital work-in progress	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	18	-	-	-	18

As at March 31, 2023

Capital work-in progress	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7	-	-	-	7

There is no project whoose completion is overdue or has exceeded its cost compared to its orignal plan during the year.

46 During the year ended March 31, 2022, the Company completed initial public offer (IPO) of 1,23,35,52,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,18,42,10,526 shares and offer for sale of 4,93,42,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 23, 2021.

The Company received an amount of INR 8,728 crores (net of IPO expenses of INR 272 crores) from proceeds out of fresh issue of equity shares which were fully utilised during the pervious financial year ended March 31, 2023.

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2023	Unutilised as on March 31, 2023
1. Funding organic and inorganic growth initiatives	6,750	6,750	-
2. General corporate purposes	1,978	1,978	-
Net Proceeds	**8,728**	**8,728**	**-**

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(All amount in INR crores unless otherwise stated)

47 Relationship with struck off companies :

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
1	Crudex Lng Petroleum Private Limited	Advance from customer	Customer	0	-
2	Dietshala Private Limited	Advance from customer	Customer	-	0
3	Flavoursking Hospitality Private Limited	Advance from customer	Customer	0	0
4	Golmooorrich Food Services Private Limited	Advance from customer	Customer	0	-
5	Govindkripa Reflectservices Private Limited	Advance from customer	Customer	0	-
6	Insp Hospitality Private Limited	Advance from customer	Customer	0	-
7	Kerman'S Hospitality Service Private Limited	Advance from customer	Customer	0	0
8	My Muscle Meal Private Limited	Advance from customer	Customer	0	0
9	Navgrah Hospitality Private Limited.	Advance from customer	Customer	0	0
10	Nozama Hospitality (Opc) Private Limited	Advance from customer	Customer	0	0
11	Sarvaripati Shivay Catering And Hospitality Private Limited	Advance from customer	Customer	-	0
12	Star Gourmet Private Limited	Advance from customer	Customer	-	0
13	Story Kitchen Private Limited	Advance from customer	Customer	-	0
14	Swayam Comicbuk Private Limited	Advance from customer	Customer	0	-
15	Thodaaur Services Private Limited	Advance from customer	Customer	-	0
16	Veshra Restaurant Private Limited	Advance from customer	Customer	-	0
17	Villva Foods And Beverages Private Limited	Advance from customer	Customer	-	0
18	Delivea Kitchens (Opc) Private Limited	Advance to vendor	Vendor	-	0
19	Dripping Cones Ice Cream Private Limited	Advance to vendor	Vendor	-	0
20	Utilidad Solutions Private Limited	Advances to Vendor	Vendor	0	-
21	99 Healthlounge Private Limited	Payable to merchant	Merchant	0	0
22	Aalbaik India Private Limited	Payable to merchant	Merchant	0	0
23	Abhinil Hospitality Private Limited	Payable to merchant	Merchant	0	0
24	Adhya Hospitality Services Private Limited	Payable to merchant	Merchant	0	0
25	Alhabibi Food Private Limited	Payable to merchant	Merchant	-	0
26	Arhaam Fine Dine Private Limited	Payable to merchant	Merchant	0	0
27	Asdev Hotels Private Limited	Payable to merchant	Merchant	-	0
28	Blue Whale Ventures Private Limited	Payable to merchant	Merchant	0	0
29	Bonjour Bonheur Holidays Private Limited	Payable to merchant	Merchant	0	0
30	Cocoteros Hospitality Private Limited	Payable to merchant	Merchant	0	-
31	Convenant Ark Ventures Private Limited	Payable to merchant	Merchant	0	0
32	Crudex Lng Petroleum Private Limited	Payable to merchant	Merchant	0	-
33	Dalchini (Opc) Private Limited	Payable to merchant	Merchant	0	0
34	Ddoy Exports And Traders Private Limited	Payable to merchant	Merchant	-	0
35	Deja Brew Cafe Private Limited	Payable to merchant	Merchant	-	0
36	Dosursu Food Products Private Limited	Payable to merchant	Merchant	0	0
37	Fish N Chips Foods Private Limited	Payable to merchant	Merchant	-	0
38	Greenox Food And Beverages Private Limited	Payable to merchant	Merchant	0	-
39	Kanir Consturctions Private Limited	Payable to merchant	Merchant	0	-
40	Keepmefit Wellness Private Limited	Payable to merchant	Merchant	0	0
41	Khanabadosh India Private Limited	Payable to merchant	Merchant	0	-
42	Kin Dwell Hospitality Private Limited	Payable to merchant	Merchant	0	0
43	Krisa Hospitality Private Limited	Payable to merchant	Merchant	0	-
44	Kroods Technologies Private Limited	Payable to merchant	Merchant	0	-
45	Marshall Hotels Private Limited	Payable to merchant	Merchant	0	0
46	Megros Services Private Limited	Payable to merchant	Merchant	0	0
47	Mntr Yummies Pizza Mart Private Limited	Payable to merchant	Merchant	0	-
48	My Muscle Meal Private Limited	Payable to merchant	Merchant	0	0
49	Newayz Hospitality & Support Services Private Limited	Payable to merchant	Merchant	0	0
50	Nozama Hospitality (Opc) Private Limited	Payable to merchant	Merchant	-	0
51	Npc Foods (Opc) Private Limited	Payable to merchant	Merchant	-	0
52	Omgourmet Nutrition Private Limited	Payable to merchant	Merchant	0	0
53	Pan Club Hotels Private Limited	Payable to merchant	Merchant	0	0
54	Peedampalli Brothers Ventures Private Limited	Payable to merchant	Merchant	-	0
55	Ranjit Mahaprabhu Gita (Opc) Private Limited	Payable to merchant	Merchant	-	0
56	Rap Hotels & Resorts Private Limited	Payable to merchant	Merchant	0	-
57	Rpm Global Solutions Private. Limited	Payable to merchant	Merchant	0	0
58	S T Developers Cò Private Limited	Payable to merchant	Merchant	0	-
59	Sarvaripati Shivay Catering And Hospitality Private Limited	Payable to merchant	Merchant	-	0
60	Simply Sweet Bakers Private Limited	Payable to merchant	Merchant	0	0
61	Star Gourmet Private Limited	Payable to merchant	Merchant	0	0
62	Thodaaur Services Private Limited	Payable to merchant	Merchant	0	0
63	Trofi Hospitality Private Limited	Payable to merchant	Merchant	0	0
64	Twenty Four Hour Cake Private Limited	Payable to merchant	Merchant	-	0
65	Vanhog Restaurant & Cafe Private Limited	Payable to merchant	Merchant	0	0
66	Veshra Restaurant Private Limited	Payable to merchant	Merchant	-	0
67	Vimora Food And Beverage India Private Limited	Payable to merchant	Merchant	0	-
68	Webplanet Iets Private Limited	Payable to merchant	Merchant	0	0
69	Right Place Manpower Solutions Private Limited	Payable to Vendor	Vendor	0	0
70	Farm Greenery Private Limited	Purchase of Goods	Vendor	-	0
71	Burgholic Private Limited	Purchase of Goods	Vendor	-	-
72	Snb Business Services Private Limited	Trade payable	Vendor	-	0
73	Brainchild Business Solutions Private Limited	Trade payable	Vendor	0	0
74	Ascentium Management Services Private Limited	Trade payable	Vendor	0	0
75	Mobiation Software Services Private Limited	Trade payable	Vendor	0	0
76	Cubbyhole Private Limited	Trade payable	Vendor	-	0
77	Abhinil Hospitality Private Limited	Trade receivables	Customer	-	0
78	Adhya Hospitality Services Private Limited	Trade receivables	Customer	-	0

Chartered Accountants

(All amount in INR crores unless otherwise stated)

47 Relationship with struck off companies :

Sr. No.	Name of the struck off Company	Nature of transactions with struck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2024*	Balance outstanding as at March 31, 2023*
79	Apple Vacations And Developers Private Limited	Trade receivables	Customer	-	0
80	Arhaam Fine Dine (Opc) Private Limited	Trade receivables	Customer	0	0
81	Art Of Masala Foods Private Limited	Trade receivables	Customer	-	0
82	Astha Siddhi Vinayak Multi Services Private Limited	Trade receivables	Customer	-	0
83	Baguette Salads Private Limited	Trade receivables	Customer	0	-
84	Bbq Central Hotels Private Limited	Trade receivables	Customer	0	-
85	Bleucat Ventures Private Limited	Trade receivables	Customer	-	0
86	Blue Whale Ventures Private Limited	Trade receivables	Customer	-	0
87	Bond Coffee Private Limited	Trade receivables	Customer	-	0
88	Chai Kahani Cafes And Services Private Limited	Trade receivables	Customer	0	0
89	Chef Style Grand Private Limited	Trade receivables	Customer	0	0
90	Convenant Ark Ventures Private Limited	Trade receivables	Customer	0	0
91	Crazy About Pizzaa Private Limited	Trade receivables	Customer	-	0
92	Crispbread Confectioneries Private Limited	Trade receivables	Customer	-	0
93	Crr Fnb Services Private Limited	Trade receivables	Customer	0	0
94	Ddoy Exports And Traders Private Limited	Trade receivables	Customer	-	0
95	Deepforest Private Limited	Trade receivables	Customer	0	-
96	Deja Brew Cafe Private Limited	Trade receivables	Customer	-	0
97	Dosursu Food Products Private Limited	Trade receivables	Customer	-	0
98	Dsquare Foods Private Limited	Trade receivables	Customer	0	-
99	Fish N Chips Foods Private Limited	Trade receivables	Customer	-	0
100	Food Personage Private Limited	Trade receivables	Customer	-	0
101	Food Realm Private Limited	Trade receivables	Customer	0	0
102	Freundlich Flavours Hospitality Private Limited	Trade receivables	Customer	-	0
103	Greenox Food And Beverages Private Limited	Trade receivables	Customer	0	-
104	Greenox Healthy Express Private Limited	Trade receivables	Customer	-	0
105	Harsha And Dushyanth Ventures Private Limited	Trade receivables	Customer	0	0
106	Ichiban Tabemono Food And Beverages India Private Limited	Trade receivables	Customer	-	0
107	Internatural Food Products Private Limited	Trade receivables	Customer	-	0
108	Kakka Buvva Foods Private Limited	Trade receivables	Customer	0	0
109	Kerman'S Hospitality Service Private Limited	Trade receivables	Customer	0	0
110	Khanabadosh India Private Limited	Trade receivables	Customer	0	-
111	Kripalu Enterprises (Opc) Private Limited	Trade receivables	Customer	0	0
112	Krsna Hospitality Private Limited	Trade receivables	Customer	-	0
113	Lorgan Food Enterprises Private Limited	Trade receivables	Customer	-	0
114	Maa Bhook Lagi Food Services Private Limited	Trade receivables	Customer	0	0
115	Mahanirvana Hospitality Private Limited	Trade receivables	Customer	0	-
116	Mahsri Foods Private Limited	Trade receivables	Customer	-	0
117	Mansico India Private Limited	Trade receivables	Customer	-	0
118	Megros Services Private Limited	Trade receivables	Customer	-	0
119	Mirora Hotels And Restaurants Private Limited	Trade receivables	Customer	-	0
120	Montage Retail Private Limited	Trade receivables	Customer	0	-
121	My Muscle Meal Private Limited	Trade receivables	Customer	-	0
122	Newayz Hospitality & Support Services Private Limited	Trade receivables	Customer	-	0
123	Nine Nakamoto Private Limited	Trade receivables	Customer	-	0
124	Nozama Hospitality (Opc) Private Limited	Trade receivables	Customer	0	0
125	Npc Foods (Opc) Private Limited	Trade receivables	Customer	0	-
126	Omgourmet Nutrition Private Limited	Trade receivables	Customer	-	0
127	Openhearth Hospitality Private Limited	Trade receivables	Customer	-	0
128	Peedampalli Brothers Ventures Private Limited	Trade receivables	Customer	0	-
129	Red Chick-Bablu Gurung (Opc) Private Limited	Trade receivables	Customer	0	-
130	Redaroma Foods Private Limited	Trade receivables	Customer	-	0
131	Relume Innovations Private Limited	Trade receivables	Customer	0	-
132	Rnv Hospitality Services Private Limited	Trade receivables	Customer	-	0
133	Shangrila Cuisines Private Limited	Trade receivables	Customer	0	0
134	Simply Sweet Bakers Private Limited	Trade receivables	Customer	0	-
135	Tamarai Hotels Private Limited	Trade receivables	Customer	0	0
136	Terrafix Hospitality Private Limited	Trade receivables	Customer	0	0
137	Thodaaur Services Private Limited	Trade receivables	Customer	0	0
138	Trofi Hospitality Private Limited	Trade receivables	Customer	0	0
139	Twenty Four Hour Cake Private Limited	Trade receivables	Customer	0	0
140	Vanhog Restaurant & Cafe Private Limited	Trade receivables	Customer	-	0
141	Veshra Restaurant Private Limited	Trade receivables	Customer	0	-
142	Vivid Foods India Private Limited	Trade receivables	Customer	-	0
143	Wemoksha Hospitality Private Limited	Trade receivables	Customer	0	0
144	Zoberry Foods Private Limited	Trade receivables	Customer	0	-
145	Wehr Jk Manpower Services Private Limited	Warehouse Management Exp	Vendor	0	-

*Value less than INR 50,00,000

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Zomato Limited

(All amount in INR crores unless otherwise stated)

48 Statutory Group Information :

Name of the entity in the Group	Net assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total comprehensive income / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated other comprehensive	Amount	As % of total comprehensive income	Amount
Parent								
Zomato Limited								
Balance as at March 31, 2024	112%	22,775	391%	1,371	91%	50	350%	1,421
Balance as at March 31, 2023	107%	20,806	-12%	117	102%	(101)	-1%	16
Subsidiaries and Trust								
Indian								
Zomato Hyperpure Private Limited								
Balance as at March 31, 2024	5%	1,021	-46%	(160)	11%	6	-38%	(154)
Balance as at March 31, 2023	2%	475	22%	(209)	-1%	1	19%	(208)
Carthero Technologies Private Limited								
Balance as at March 31, 2024	0%	23	0%	0	0%	-	0%	0
Balance as at March 31, 2023	0%	22	0%	0	0%	-	0%	0
Foodie Bay Employees ESOP Trust								
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Zomato Entertainment Private Limited								
Balance as at March 31, 2024	0%	7	-13%	(46)	0%	(0)	-11%	(46)
Balance as at March 31, 2023	0%	(0)	1%	(5)	0%	0	0%	(5)
Myfri benefit trust								
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Zomato Local Services Private Limited								
Balance as at March 31, 2024	0%	4	-1%	(4)	0%	(0)	-1%	(4)
Balance as at March 31, 2023	0%	(0)	0%	(0)	0%	(0)	0%	(0)
Zomato Foods Private Limited								
Balance as at March 31, 2024	0%	2	0%	0	0%	-	0%	0
Balance as at March 31, 2023	0%	2	0%	(0)	0%	-	0%	(0)
Zomato Financial Services Limited								
Balance as at March 31, 2024	0%	14	0%	(1)	0%	(0)	0%	(1)
Balance as at March 31, 2023	0%	11	0%	(1)	0%	(0)	0%	(1)
Zomato Payments Private Limited								
Balance as at March 31, 2024	0%	34	-6%	(20)	0%	(0)	-5%	(20)
Balance as at March 31, 2023	0%	34	1%	(12)	0%	0	1%	(12)
Tonguestun Food Network Private Limited								
Balance as at March 31, 2024	0%	0	6%	21	0%	-	5%	21
Balance as at March 31, 2023	0%	(20)	0%	(1)	0%	-	0%	(1)
Blink Commerce Private Limited (formerly known as Grofers Private Limited)								
Balance as at March 31, 2024	2%	468	-184%	(645)	0%	(0)	-159%	(645)
Balance as at March 31, 2023	2%	364	78%	(754)	-1%	1	70%	(754)
Foreign								
Pt Zomato Media Indonesia (Indonesia)								
Balance as at March 31, 2024	0%	-	0%	(0)	0%	(0)	0%	(0)
Balance as at March 31, 2023	0%	2	0%	3	0%	0	0%	3
Zomato NZ Media Pvt. Ltd. (New Zealand)								
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2023	0%	4	0%	2	0%	0	0%	2
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at March 31, 2024	0%	0	0%	(0)	0%	0	0%	(0)
Balance as at March 31, 2023	0%	0	0%	(0)	0%	(0)	0%	(0)
Zomato Portugal Media, Unipessoal Lda								
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2023	0%	1	0%	(0)	0%	0	0%	(0)
Zomato Chile Spa (Chile)								
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2023	0%	0	0%	0	0%	0	0%	0
Zomato Ireland Limited (Ireland)								
Balance as at March 31, 2024	0%	13	0%	1	0%	0	0%	1
Balance as at March 31, 2023	0%	11	-1%	12	2%	(2)	-1%	10
Zomato Malaysia Sdn. Bhd. (Malaysia)								
Balance as at March 31, 2024	0%	0	0%	(0)	0%	(0)	0%	(0)
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	(0)
Zomato Slovakia S.R.O. (Slovak)								
Balance as at March 31, 2024	0%	0	0%	(0)	0%	0	0%	(0)
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	(0)
Lunchtime.Cz S.R.O. (Czech Republic)								
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	(0)

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Zomato Limited

(All amount in INR crores unless otherwise stated)

48 Statutory Group Information :

Gastronauci Sp z.o.o (Poland)								
Balance as at March 31, 2024	0%	0	0%	(0)	0%	0	0%	(0)
Balance as at March 31, 2023	0%	0	0%	(0)	0%	(0)	0%	(0)
Zomato Australia Pty Limited (Australia)								
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2023	0%	(0)	0%	2	0%	(0)	0%	2
Zomato, Inc. (USA)								
Balance as at March 31, 2024	0%	0	-1%	(3)	0%	0	-1%	(3)
Balance as at March 31, 2023	0%	3	0%	(1)	0%	0	0%	(1)
Zomato Netherlands B.V. (Netherlands)								
Balance as at March 31, 2024	0%	0	0%	(0)	0%	0	0%	(0)
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	(0)
(Turkey)								
Balance as at March 31, 2024	0%	3	0%	1	-3%	(2)	0%	(1)
Balance as at March 31, 2023	0%	4	0%	0	1%	(1)	0%	(0)
Zomato Vietnam Company Limited (Vietnam)								
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	0
Zomato Middle East Fz - LLC (Dubai)								
Balance as at March 31, 2024	0%	57	0%	0	2%	1	0%	1
Balance as at March 31, 2023	0%	54	-1%	11	-4%	4	-1%	15
Zomato Philippines Inc (Philippines)								
Balance as at March 31, 2024	0%	(2)	0%	(1)	0%	0	0%	(1)
Balance as at March 31, 2023	0%	(2)	0%	3	0%	(0)	0%	3
Zomato Internet LLC								
Balance as at March 31, 2024	0%	-	0%	(0)	0%	(0)	0%	(0)
Balance as at March 31, 2023	0%	-	0%	(1)	0%	0	0%	(1)
Delivery 21 INC								
Balance as at March 31, 2024	0%	(14)	0%	-	0%	0	0%	0
Balance as at March 31, 2023	0%	(14)	0%	1	1%	(1)	0%	0
Non Controlling Interest in all Subsidiaries								
Balance as at March 31, 2024	0%	(7)	0%	-	0%	(0)	0%	(0)
Balance as at March 31, 2023	0%	(7)	0%	(0)	0%	0	0%	-
Associate (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
ZMT Europe, LDA.								
Balance as at March 31, 2024	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2023	0%	-	0%	(0)	0%	-	0%	(0)
Consolidation Adjustments								
Balance as at March 31, 2024	-20%	(3,992)	-47%	(163)	0%	(0)	-40%	(163)
Balance as at March 31, 2023	-12%	(2,299)	14%	(136)	0%	0	13%	(135)
Total								
Balance as at March 31, 2024	100%	20,406	100%	351	100%	55	100%	406
Balance as at March 31, 2023	100%	19,453	100%	(971)	100%	(99)	100%	(1,070)

49 The Ministry of Corporate Affairs (MCA) introduced certain requirements, where accounting softwares used by the Parent Company and its subsidiaries Company's should have a feature of recording audit trail of each and every transaction (effective April 01, 2023). The Group has an IT environment which is adequately governed with General information technology controls (GITCs) for financial reporting process and the parent and subsidiaries Company's incorporated in India, has assessed all of its IT applications that are relevant for maintaining books of accounts.

The parent and subsidiaries incorporated in India has used accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that:

- In respect of certain inhouse developed software(s) and accounting software, the audit trail feature was not enabled at the database level to log any direct changes to the database.

- In respect of a software used for payroll processing and purchase records (implemented w.e.f August 17, 2023) in which the database is maintained by a third party software service provider, the Group is in the discussion with a third party service provider to implement audit trail feature at database level.

The parent and subsidiaries company incorporated in India, has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating.

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Deloitte Haskins & Sells
Chartered Accountants

Zomato Limited

50 **(a)** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of the subsidiaries to or in any other person(s) or entity(is), 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 Parent or any of the subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Parent or any of the subsidiaries from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of the subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 Zomato Payment Private Limited (ZPPL) (a Subsidiary of the Company) has decided to voluntarily surrender the certificate of authorization obtained by the ZPPL from the Reserve Bank of India ("RBI") to operate as an online payment aggregator under the Payment and Settlements Systems Act, 2007. Further, it also decided to voluntarily surrender its application with the RBI (for which it previously received in-principle authorization) to operate as an issuer of pre-paid payment instruments, under the Payment and Settlement Systems Act, 2007 and the Master Direction on Prepaid Payment Instruments.However, the other operations of ZPPL will continue.

52 **Recent pronouncements :**

(A) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 01, 2023. The Company applied these amendments for the first-time.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates. The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an minimal impact on the Company's disclosures of accounting policies, and no impact on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of Ind AS 12, there is no impact in the balance sheet.

(B) Standards issued/notified but not yet effective
There are no standards that are notified and not yet effective as on the date.

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number : 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 13, 2024

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 13, 2024

Kaushik Dutta
(Director)
(DIN-03328890)
Place: Gurugram
Date: May 13, 2024

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 13, 2024

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 13, 2024

Deloitte Haskins & Sells

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of Zomato Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zomato Limited ("the Parent"/ "the Company") and its subsidiaries and trusts (the Parent, its subsidiaries and its trusts together referred to as "the Group") which includes the Group's share of loss in its associate and joint venture, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and trust referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements

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as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

	Key Audit Matter	Auditor's Response
1.	**Fair valuation of investment in other entities** (Refer note 38 (b) of the consolidated financial statement) The Group has made investments in CureFit Healthcare Private Limited, BigFoot Retail Solutions Private Limited, Samast Technologies Private Limited and Adonmo Private Limited where the aggregate carrying value of these investments as on March 31, 2023 is INR 18,887 million. These investments are measured at Fair Value through Other Comprehensive Income ('FVTOCI') as at March 31, 2023. We considered the valuation assumptions relating to weighted average cost of capital, terminal growth rate, revenue multiple and the methodology in estimation of fair value of these investments as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in determination of fair value.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to determination of the fair value of investment in the said entities. • Evaluated the objectivity and competence of the specialist engaged by the Group and reviewed the valuation report issued by such specialist. • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, terminal growth rate and revenue multiple.
2.	**Revenue Recognition** (Refer note 2.4, 2.3(j), 22 of the consolidated financial statement) The Company provides an e-commerce platform that enables merchants to sell their food items to users through the platform. The Company mainly generates revenue through commission revenue. The Company's revenue process is largely automated and relies significantly on its IT systems. We considered accuracy of revenues relating to food delivery as a key audit matter because of the significance of volumes of data processed by the IT systems.	**Principal audit procedures performed:** • We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to food delivery business; (iii) control over determination of commission rate and (iv) control over reconciliations performed between the commission revenue recorded and amount received from payment gateway; • We tested inter se reconciliations between reports generated from relevant IT systems with general ledger; • We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the

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		contracts and checking them against the underlying data from the system used in the transaction processes and then recalculating the revenue amount.
3.	**Business Combination** (Refer note 32(a) of the consolidated financial statements) During the year, the Company has acquired Blink Commerce Private Limited ("Blinkit"/"BCPL"). The aggregate purchase consideration was allocated to identifiable net tangible and intangible assets based upon their fair values and lead to the recognition of goodwill of INR 35,087 million. We considered the methodology used and assumptions relating to future revenue growth and the valuation assumptions, specifically, the assumptions relating to weighted average cost of capital and royalty rate used in estimation of value of Brand and valuation assumptions specifically, weighted average cost of capital and redundancy factor used in estimation of value of technology Platform as a key audit matter due to the significance of the amount and the significant estimates and judgements involved.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to determination of the fair value of identified intangible assets. • Evaluated the objectivity and competence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist. • Evaluated the reasonableness of the business assumptions relating to future revenue growth; • With the assistance of our valuation specialists, we have assessed overall reasonableness of the methodology used and assumptions used particularly those relating to the weighted average cost of capital, royalty rate and redundancy factor. • Assessed the adequacy of the disclosures made in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, compare with the financial statements of the subsidiaries and trust audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and trust is traced from their financial statements audited by the other auditors.

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- When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group including its associate and joint venture in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and its joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

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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 financial 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 Parent has adequate internal financial controls with reference to consolidated 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.

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent 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.

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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

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

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

Other Matters

a) We did not audit the financial statements of certain subsidiaries and trust, whose financial statements reflect total assets of INR 27,411 million as at March 31, 2023 and total revenue of INR 23,737 million for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management , and our opinion on Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trusts, is based solely on the report of other auditors.

b) We did not audit the financial information of certain subsidiaries and trust, whose financial information reflect total assets of INR 1,037 million as at March 31, 2023 and total revenues of INR 312 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of INR 3 million for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of an associate and a joint venture, whose financial information have not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust, joint venture and associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, 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 of the aforesaid consolidated financial statements.

Deloitte Haskins & Sells
Chartered Accountants

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b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated 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 of the Parent as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, audited by other auditors referred to in the above Other Matters section, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and nine subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of subsidiaries companies incorporated in India, the remuneration paid by the Parent and such subsidiaries companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and its joint venture. Refer Note 44 to the consolidated financial statements.

(ii) The group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.

(iii) There were no amount which were required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

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(iv) (a) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries 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 Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) The Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiaries which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the

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respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	Tonguestun Food Network Private Limited	U55101KA2012PTC066805	Subsidiary	Clause 3(xvii)
2	Zomato Entertainment Private Limited	U74999DL2018PTC342569	Subsidiary	Clause 3(xvii)
3	Zomato Foods Private Limited	U73100DL2020PTC369324	Subsidiary	Clause 3(xvii)
4	Zomato Local Services Private Limited	U74900DL2019PTC351669	Subsidiary	Clause 3(xvii)
5	Zomato Payment Private Limited	U74999DL2021PTC384703	Subsidiary	Clause 3(xvii)
6	Zomato Hyperpure Private Limited	U74900DL2015PTC286208	Subsidiary	Clause 3(xvii)
7	Zomato Financial Services Limited	U65929DL2022PLC394322	Subsidiary	Clause 3(xvii)
8	Blink Commerce Private Limited	U74140HR2015FTC055568	Subsidiary	Clause 3(xvii)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.015125N)

Vikas Khurana
(Partner)
(Membership No. 503760)
(**UDIN** 23503760BGYDQA2211)

Place: Gurugram
Date: May 22, 2023

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Zomato Limited (hereinafter referred to as "Parent") and its nine subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its nine subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its nine subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements was 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the nine subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its nine subsidiary companies which are companies incorporated in India.

Deloitte Haskins & Sells Chartered Accountants

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated 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 control with reference to consolidated financial statements includes 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 consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its nine subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control with reference to consolidated financial statements established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to nine subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Deloitte Haskins & Sells
Chartered Accountants

Vikas Khurana
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 23503760BGYDQA2211

Place: Gurugram
Date: May 22, 2023

Zomato Limited
Consolidated Balance Sheet as at March 31, 2023
CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3	2,085	509
Right-of-use asset	37	4,272	642
Capital work-in-progress	3	75	6
Goodwill	4	47,166	12,093
Other intangible assets	4	9,905	799
Financial assets			
Investments	5	22,796	30,860
Other financial assets	11	18,942	52,191
Tax assets (net)	12	1,161	670
Other non-current assets	13	1,275	50
Total non-current assets		**107,677**	**97,820**
Current assets			
Inventories	14	827	397
Financial assets			
Investments	6	44,850	16,317
Trade receivables	7	4,569	1,599
Cash and cash equivalents	8	2,181	3,923
Other bank balances	9	7,987	11,832
Loans	10	4	3,750
Other financial assets	11	44,177	36,674
Other current assets	13	3,715	958
Total current assets		**108,310**	**75,450**
Total assets		**215,987**	**173,270**
Equity and liabilities			
Equity			
Equity share capital	15 (a)	8,364	7,643
Other equity	15 (b)	186,234	157,412
Equity attributable to equity shareholders of the parent		**194,598**	**165,055**
Non-controlling interests		(66)	(66)
Total equity		**194,532**	**164,989**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	58	-
Lease liabilities	37	3,508	510
Other financial liabilities	18	48	-
Provisions	19	936	653
Deferred tax liabilities	40	2,495	-
Other non-current liabilities	20	-	3
Total non-current liabilities		**7,045**	**1,166**
Current liabilities			
Financial liabilities			
Borrowings	16	346	-
Lease liabilities	37	1,154	193
Trade payables	17		
a. total outstanding dues of micro enterprises and small enterprises		91	67
b. total outstanding dues of creditors other than micro enterprises and small enterprises		6,707	4,221
Other financial liabilities	18	3,096	287
Provisions	19	259	185
Other current liabilities	21	2,757	2,162
Total current liabilities		**14,410**	**7,115**
Total liabilities		**21,455**	**8,281**
Total equity and liabilities		**215,987**	**173,270**

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vipus Khurana

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 22, 2023

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 22, 2023

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi
Date: May 19, 2023

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 19, 2023

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023

Zomato Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2023
CIN : L93030DL2010PLC198141

(INR million)

Particulars	Note	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	22	70,794	41,924
Other income	23	6,815	4,949
Total income (I)		77,609	46,873
Expenses			
Purchase of stock-in-trade	24	14,382	5,524
Changes in inventories of stock-in-trade	25	(430)	(278)
Employee benefits expense	26	14,650	16,331
Finance costs	27	487	120
Depreciation and amortisation expenses	28	4,369	1,503
Other expenses	29	54,295	38,855
Total expenses (II)		87,753	62,055
Loss before share of profit / (loss) of an associate, exceptional items and tax (III= I-II)		**(10,144)**	**(15,182)**
Share of profit / (loss) of an associate and joint venture (IV)		(3)	3
Loss before exceptional items and tax (V=III-IV)		**(10,147)**	**(15,179)**
Exceptional items (VI)	30	1	2,974
Loss before tax (VII= V+VI)		**(10,146)**	**(12,205)**
Tax expense :	40		
Current tax		4	20
Deferred tax		(440)	-
Total tax expense (VIII)		(436)	20
Loss for the year (IX= VII-VIII)		(9,710)	(12,225)
Other comprehensive income / (loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of the defined benefit plans		39	(96)
(ii) Equity instruments through other comprehensive income		(1,113)	96
(iii) Income tax relating to above		-	-
Subtotal (X)		(1,074)	(0)
(b) Items that will be reclassified to profit or loss:			
(i) Exchange differences on translation of foreign operations		88	22
(ii) Debt instruments through other comprehensive income		1	-
(iii) Income tax relating to above		-	-
Subtotal (XI)		89	22
Other comprehensive income / (loss) for the year (XII = X+XI)		(985)	22
Total comprehensive (loss) for the year (XIII = IX+ XII)		(10,695)	(12,203)
Profit / (loss) for the year attributable to:			
Equity shareholders of the parent		(9,713)	(12,087)
Non-controlling interest		3	(138)
		(9,710)	(12,225)
Other comprehensive income / (loss) for the year attributable to:			
Equity shareholders of the parent		(982)	20
Non-controlling interest		(3)	2
		(985)	22
Total comprehensive income / (loss) for the year attributable to:			
Equity shareholders of the parent		(10,695)	(12,067)
Non-controlling interest		-	(136)
		(10,695)	(12,203)
Earnings / (loss) per equity share (INR) (face value of INR 1 each)			
(a) Basic	31	**(1.20)**	**(1.67)**
(b) Diluted	31	**(1.20)**	**(1.67)**

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 22, 2023

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 22, 2023

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi
Date: May 19, 2023

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(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 19, 2023

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023

NA

Zomato Limited
Consolidated Statement of cash flows for the year ended March 31, 2023
CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A) Cash Flow from Operating activities		
Loss before tax	**(10,146)**	**(12,205)**
Adjustments to reconcile loss before tax to net cash flows:		
Liabilities written back	(276)	(87)
Depreciation on property, plant and equipment and depreciation on right-of-use assets	1,811	428
Amortisation on intangible assets	2,558	1,075
Provision for doubtful debts and advances	304	208
Loss on account of movements in foreign exchange rate and consumer price index in one of the subsidiary operating in a hyperinflationary economy	-	253
Bad debts written-off	5	4
Gain on termination of lease contracts	(66)	(7)
Share-based payment expense	5,058	8,779
(Profit)/Loss on sale of property, plant and equipment (net)	(10)	(5)
Property, plant and equipment written-off	-	2
Net gain on mutual funds	(913)	(586)
Share in (profit) / loss of associate	3	(3)
Interest income on Government securities	(671)	-
Interest income on debentures or bonds	(1)	-
Amortisation of premium on Government securities	140	2
Provision for obsolete stock	-	28
Interest expense	50	7
Rent waiver on lease liabilities (refer note 37)	-	(31)
Gain on disposal of Investment (refer note 30)	(1)	(3,227)
Interest on lease liabilities	402	95
Interest income on bank deposits	(4,571)	(3,951)
Interest income on Income tax refund	(49)	-
Operating Loss before Working Capital Changes	**(6,373)**	**(9,221)**
Movements in working capital :		
Increase in trade receivables	(2,029)	(341)
Increase in other financial assets	(1,983)	(445)
(Increase) / decrease in other assets	(38)	1,215
Increase in inventory	(430)	(277)
Increase in financial liabilities and other liabilities	3,181	482
Increase in provisions	252	448
Increase / (decrease) in trade payables	(712)	1,401
Cash (used in) operations	**(8,132)**	**(6,738)**
Income taxes refund / (paid) (net)	(308)	(192)
Net cash from (used in) operating activities (A)	**(8,440)**	**(6,930)**
B) Cash flows from Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(1,030)	(590)
Proceeds from sale of property, plant and equipment	16	18
Investments in bank deposits (having maturity of more than 3 months)	(54,328)	(117,142)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	87,214	61,834
Proceeds from redemption of mutual fund units	126,489	49,331
Acquisition of a non-controlling interest, net of cash acquired	-	(209)
Investment in mutual fund units	(144,429)	(43,010)
Purchase of non-current investments	-	(26,069)
Sale of non current Investments	-	3,750
Investment in Government securities	(5,652)	(4,681)
Investment in debentures or bonds	(500)	-
Sale / disposal of subsidiary	-	14
Consideration paid for acquisition of warehousing division of HOTPL	(607)	-
Loan given	(7,504)	(3,750)
Interest received	4,904	1,126
Net cash from (used in) investing activities (B)	**4,573**	**(79,378)**

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Deloitte Haskins & Sells
Chartered Accountants

ZOMATO LIMITED

Zomato Limited
Consolidated Statement of cash flows for the year ended March 31, 2023
CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C) Cash flows from Financing activities		
Proceeds from issue of equity shares	40	90,000
Loan repaid during the year	(231)	(13)
Transaction cost paid on issue of shares	-	(2,257)
Share-based payment on cancellation of option	(2)	(6)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	67	79
Payment of principal portion of lease liabilities	(653)	(203)
Payment of interest portion of lease liabilities	(402)	(95)
Interest expense	(93)	(7)
Net cash from (used in) financing activities (C)	**(1,274)**	**87,498**
Net increase in cash and cash equivalents (A+B+C)	(5,141)	1,190
Cash and cash equivalents acquired through business combination	3,390	-
Cash and cash equivalent transferred due to sale of subsidiary	-	(55)
Net foreign exchange difference	9	6
Foreign exchange impact due to hyperinflation economy	-	(283)
Cash and cash equivalents at beginning of the year	3,923	3,065
Cash and cash equivalents as at end of the year	**2,181**	**3,923**
Cash and cash equivalents comprise of :		
Balances with banks:		
– In current accounts	2,126	3,676
– Deposits with original maturity of less than three months	53	245
Cash on hand	2	2
Cheques in hand	-	-
	2,181	**3,923**

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 22, 2023

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 22, 2023

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi
Date: May 19, 2023

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 19, 2023

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023

Zomato Limited
Consolidated Statement of Change in Equity for the year ended March 31, 2023
CIN : L93030DL2010PLC198141

A. Equity Share Capital	Shares Issued (A)		Shares held by ESOP Trust (B)		Total Outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**INR million**	**Number**	**INR million**	**Number**	**INR million**
As at April 01, 2022	7,871,932,776	7,872	228,992,198	229	7,642,940,578	7,643
Add: shares issued during the year (refer note 32(a))	628,530,012	629	-	-	628,530,012	629
Add : bonus shares issued during the year (refer note 15(a)(d))	12,841,983	13	-	-	12,841,983	13
Add: shares issued on exercise of employee stock options	40,204,999	40	-	-	40,204,999	40
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(39,457,841)	(39)	39,457,841	39
As at March 31, 2023	**8,553,509,770**	**8,554**	**189,534,357**	**190**	**8,363,975,413**	**8,364**

Equity Share Capital	Shares Issued (A)		Shares held by ESOP Trust (B)		Total Outstanding (A-B)	
Equity shares of INR 1 each issued, subscribed and fully paid	**Number**	**INR million**	**Number**	**INR million**	**Number**	**INR million**
As at April 01, 2021	351,477	0	41,766	0	309,711	0
Add: shares issued during the year	1,184,210,526	1,184	-	-	1,184,210,526	1,184
Add: shares issued on conversion of CCCPS / CCPS	4,306,073,250	4,306	-	-	4,306,073,250	4,306
Add : bonus shares issued during the year (refer note 15(a)(d))	2,381,293,530	2,381	279,790,434	280	2,101,503,096	2,102
Add: shares issued on exercise of employee stock options	3,993	0	-	-	3,993	0
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(50,840,002)	(51)	50,840,002	51
As at March 31, 2022	**7,871,932,776**	**7,872**	**228,992,198**	**229**	**7,642,940,578**	**7,643**

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Deloitte Haskins & Sells
Chartered Accountants

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ZOMATO LIMITED

B. Other equity

For the year ended March 31, 2023

(INR million)

Description	Attributable to the equity holders of the parent								Non-controlling interests	Total Equity
	Reserves and Surplus					Items of Other Comprehensive Income				
	Capital reserve (refer note 15b)	Share-based payment reserve (refer note 15b)	Securities premium (refer note 15b)	Retained earnings (refer note 15b)	Treasury Shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Other items of other comprehensive income / (loss)		
As at April 01, 2022	26	11,253	212,919	(67,286)	229	96	-	175	(66)	157,346
Loss for the year	-	-	-	(9,713)	-	-	-	-	3	(9,710)
Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	39	-	39
Other comprehensive income / (loss)	-	-	-	-	-	(1,113)	1	-	-	(1,112)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	91	(3)	88
Total comprehensive income/ (loss)	-	-	-	(9,713)	-	(1,113)	1	130	-	(10,695)
Add: transfer to retained earnings (refer note 38)	-	-	-	-	-	1,753	-	-	-	1,753
Add: transfer from share-based payment reserve on exercise of employee stock options	-	-	-	3,598	-	-	-	-	-	3,598
Add: share based payment expense	-	5,058	-	-	-	-	-	-	-	5,058
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	67	-	-	-	-	-	67
Add: premium on issue of equity shares	-	-	34,223	-	-	-	-	-	-	34,223
Less: transfer from other comprehensive income (refer note 38)	-	-	-	(1,753)	-	-	-	-	-	(1,753)
Less: transfer to retained earning on exercise of employee stock options	-	(3,598)	-	-	-	-	-	-	-	(3,598)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(2)	-	-	-	-	-	(2)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(39)	-	-	-	-	(39)
Less: bonus issue of equity shares	-	-	(13)	-	-	-	-	-	-	(13)
Less: ESOP issuance for unvested ESOPs on acquisition	-	223	-	-	-	-	-	-	-	223
As at March 31, 2023	26	12,936	247,129	(75,089)	190	736	1	305	(66)	186,168

For the year ended March 31, 2022

(INR million)

Description	Attributable to the equity holders of the parent								Non-controlling interests	Total Equity
	Reserves and Surplus					Items of Other Comprehensive Income				
	Capital reserve (refer note 15b)	Share-based payment reserve (refer note 15b)	Securities premium (refer note 15b)	Retained earnings (refer note 15b)	Treasury Shares	Equity instruments through other comprehensive income	Debt instruments through other comprehensive income	Other items of other comprehensive income / (loss)		
As at April 01, 2021	26	3,542	128,563	(56,003)	-	-	-	310	(57)	76,381
Loss for the year	-	-	-	(12,087)	-	-	-	-	(138)	(12,225)
Remeasurements of the defined benefit plans	-	-	-	-	-	-	-	(96)	-	(96)
Other comprehensive income / (loss)	-	-	-	-	-	96	-	-	-	96
Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	20	2	22
Total comprehensive income/ (loss)	-	-	-	(12,087)	-	96	-	(76)	(136)	(12,203)
Add: transfer from share-based payment reserve on exercise of employee stock options	-	-	-	1,068	-	-	-	-	-	1,068
Add: share based payment expense	-	8,779	-	-	-	-	-	-	-	8,779
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	79	-	-	-	-	-	79
Add: premium on issue of equity shares	-	-	88,816	-	-	-	-	-	-	88,816
Less: transaction cost on issue of shares	-	-	(2,322)	-	-	-	-	-	-	(2,322)
Less: transfer to retained earning on exercise of employee stock options	-	(1,068)	-	-	-	-	-	-	-	(1,068)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(6)	-	-	-	-	-	(6)
Less: surplus assets distributed to beneficiaries of trust	-	-	-	(1)	-	-	-	-	-	(1)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(51)	-	-	-	-	(51)
Less: bonus issue of equity shares	-	-	(2,381)	-	280	-	-	-	-	(2,102)
Less: conversion of CCCPS and CCPS	-	-	243	-	-	-	-	-	-	243
Less: transfer to gain / loss on disposal of branch / subsidiaries	-	-	-	-	-	-	-	(59)	-	(59)
Less: acquisition of non-controlling interest (refer note 55)	-	-	-	(336)	-	-	-	-	127	(209)
As at March 31, 2022	26	11,253	212,919	(67,286)	229	96	-	175	(66)	157,346

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner

Membership No.: 503760

Place: Gurugram
Date: May 22, 2023

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 22, 2023

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi
Date: May 19, 2023

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)
Place: Gurugram
Date: May 19, 2023

Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: May 19, 2023

Zomato Limited
Significant Accounting Policies to the Consolidated Financial Statements for the year ended March 31, 2023
CIN : L93030DL2010PLC198141

1. Corporate Information

Zomato Limited ("Zomato" or "the Company" or "the Parent Company") together with its subsidiaries (including trusts and branches), (collectively referred to as "the Group") and a joint venture and associate primarily operates as an internet portals which helps in connecting the Users, Restaurant Partners/ Third party merchants and the Delivery Partners and also provide platform to restaurant partners/ brands to advertise themselves to the target audience in India and abroad and supply of high quality ingredients to Restaurant Partners.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019. On April 22, 2020 the Registrar of Companies, Delhi has accorded their approval to change the name of the Company from Zomato Media Private Limited to Zomato Private Limited.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 05, 2021 and consequently the name of the Company has changed to Zomato Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on April, 09 2021.

As on August 10, 2022, the Group has acquired the Blink Commerce Private Limited ("Blinkit") and warehousing and ancillary service business ("Warehousing Division") of Hands on Trade Private Limited ("HOTPL"), Blinkit which is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services; and warehousing and ancillary services business ("Warehousing division") of Hands-On Trade Private Limited ("HOTPL") which provides warehousing and ancillary services to the sellers.
The Group's consolidated financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on May 19, 2023.

2. Basis of Preparation of consolidated financial statements

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;
- Contingent consideration is measured at fair value;
- Share based payments

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (including trusts) and its share of profit and loss of joint venture and associate for the year ended 31 March 2023 and 31 March 2022.

The consolidated financial statements are presented in Indian Rupees "INR" or " ₹" and all amounts disclosed in the consolidated financial statement have been rounded off to the nearest Million (as per requirement of Schedule III), unless otherwise stated.

2.2 Basis of consolidation

Subsidiaries:

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Group has:

i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).

ii) Exposure, or rights, to variable returns from its involvement with the investee, and

iii) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated financial state from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

N.A.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March 2023 and 31 March 2022.

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, profits or losses resulting from intragroup transactions that are recognised in assets (if any), such as inventory, are eliminated in full]. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
ii. Derecognises the carrying amount of any non-controlling interests
iii. Derecognises the cumulative translation differences recorded in equity
iv. Recognises the fair value of the consideration received
v. Recognises the fair value of any investment retained
vi. Recognises any surplus or deficit in profit and loss
vii. Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of significant accounting policies

a) Use of estimates

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note no 2.4

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method.

Acquisition Method

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

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iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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:

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

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

(c) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the consolidated financial statements, irrespective of the actual date of the business combination.

(d) 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.

(e) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the consolidated statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in the consolidated financial statements. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be 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 Group'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 annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the group considers such businesses as one cash generating unit.

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.

For the purpose of impairment testing of goodwill, the group considers business forecast of similar businesses together.

Any impairment loss for goodwill is recognised in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent years. 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.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement year, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts

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Chartered Accountants

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recognized at that date. These adjustments are called as measurement year adjustments. The measurement year does not exceed one year from the acquisition date.

Investment in associates and joint ventures

Associate

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

Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates or joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate, or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

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

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate or joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit and loss.

c) Current versus non- current classification

The Group presents assets and liabilities in the consolidated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is expected to be realised within twelve months after the reporting year. or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting year. or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash. The Group uses the direct method of Consolidation and on disposal of foreign operations the Gain or Loss that is reclassified to consolidated statement of profit or loss reflect the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

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 in consolidated statement of profit and loss with the exception of the following:

i) In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.

ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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

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On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 01 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date

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

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

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iii) 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 consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any

Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is 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 consolidated statement of profit and loss as incurred

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Air Conditioner	5 years	1-5 years
Electrical Equipment's	5 years	1-5 years
Furniture & Fittings	10 years	1-5 years
Computers	3 years	1-3 years
Plant and Machinery	15 years	1 to 10 years
Motor Vehicles	8 years	5-8 years
Telephone Instruments	5 years	2 years

Improvements to leasehold buildings not owned by the Group are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

g) Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit and loss in the year in which the expenditure is incurred.

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The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight-line basis over the estimated useful economic life being 1-3 years. All intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any 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 consolidated statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include brand, consumer contracts and relationship, technology platform, content review, trademarks and non-compete which are amortized on a straight- line basis over their estimated useful life which is as follows:

Nature of assets	Life
Brand	2-5 years
Customer contracts and relationship	1-10 years
Distribution network	5 years
Technology platform	5 years
Content/ reviews	5 years
Trademarks	5 years
Restaurant listing platform	6 years
Non-Compete	3-5 years
Domain	3 years

The amortisation year and method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation year is changed accordingly.

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

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

i) Right of use assets

The Group 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 accumulated 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, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The company has lease contracts for office premises having a lease term ranging from 1 to 9 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because 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.

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iii) Short term leases and lease of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 office equipment 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.

i) Inventories

Traded goods are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

j) Revenue recognition

The Group generates revenue from online food delivery transactions, online delivery of goods, warehousing services, advertisements, subscriptions, sale of traded goods and other platform services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated towards that performance obligation. The transaction price of goods sold and services rendered is net of any taxes collected from customers, which is remitted to government authorities 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. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Company has control.

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

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue from Platform services and transactions

The Group operates as an internet portals connecting the Users, Restaurant Partners/ third party merchants and the Delivery Partners. The Group has separate contractual arrangement with the User, Restaurant Partners/ third party merchants and the Delivery Partners respectively which specify the rights and obligations of each parties. A user initiates the transaction which requires acceptance from the Restaurant partner/ third party merchants and Delivery Partner. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each parties.

Identification of customer

The Group considers a party to be a customer if a) it is providing any services to the party and b) is receiving any consideration from the party. Based on the contractual arrangement, the Restaurant Partners/third party merchants are considered as customers.

In case of end user, the Group has entered in two type of arrangement :

1. The users are considered customers in limited circumstances when a specific service fee is charged to the user and
2. The users are considered as customers where Group, is responsible for delivery of goods to the end users,

Principal vs Agent Consideration

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

1. For majority of its transactions, the Group has concluded that it does not control the good or service provided by the restaurant and accordingly the Group presents the commission from its restaurant partner/third party merchants as revenue.

In respect of transaction with delivery partners, the Group has entered two type of arrangements

a. Where, the Group has netted off the delivery charges received from the users with the delivery charges paid to the delivery partner and recorded net delivery charges as expense.

b. Where,, the Group has concluded that it control the delivery service provided by the delivery partner, the Group recognized the delivery fees received from the end user as revenue.

Incentives

The Group provides various types of incentives to the users to promote the transactions on its platform.

In most of the cases Group is not responsible for services to the user or does not receive consideration from the user. In such cases, the Group does not consider the user as a customer and hence the incentives paid to users are recorded as expenses. Further, the Group does not consider User as a customer of the restaurant partner/ third party merchants for the services provided by the Group, as the Group is not providing the goods and services of Restaurant partner/ third party merchants. In case where Group has considered the users as a customer, the incentives paid to users are netted off in revenue against the amount charged from the users.

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Revenue recognition

Revenue is recognised on completion of delivery or on users visit to the restaurant. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue recognition for other revenue streams is as follows:

Advertisement revenue

Advertisement revenue is derived principally from the sale of online advertisements which is usually run over a contracted year of time. The revenue from advertisements is thus recognised over this contract year as the performance obligation is met over the contract year. There are some contracts where in addition to the contract year, the Group assures certain "clicks" (which are generated each time viewers on our platform clicks through the advertiser's advertisement on the platform) to the advertisers. In these cases, the revenue is recognised when both the conditions of time year and number of clicks assured are met.

Subscription revenue

Revenues from subscription contracts are recognized over the subscription year on systematic basis in accordance with terms of agreement entered into with customer.

Sign-up revenue

The Group receives a sign-up amount from its restaurant partners and delivery partners. These are recognised on receipt or over a year of time in accordance with terms of agreement entered into with such relevant partner.

Warehousing services

Revenue from rendering of warehousing services is recognised when control over the services transfers to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

Delivery services

The Group has entered in two types of arrangement,

1. Where Group is merely a technology platform provider for delivery partners to provide their delivery services to the Restaurant partners/third party merchants/consumers and not providing or taking responsibility of the said services, the group is recorded net delivery charges as expenses, For the service provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners.
2. Where Group is responsible for delivery of goods to the end users, group has recognized the delivery fees received from the end user as revenue, as group considers itself as a principal in arrangement with delivery partners.

Sale of traded goods

Revenue is recognized to depict the transfer of control of promised goods to merchants upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which Group has control.

The amount of consideration disclosed as revenue is net of variable considerations like incentives or other items offered to the customers.

Interest

Interest income is recognized using the effective interest method. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

Contract balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities are as follows:

Contract assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivables

A receivable represents the Group's right to an amount of 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 financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer. a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognizes contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In case of other foreign subsidiary companies and foreign branches, contributions are made as per the respective country laws and regulations. The same is charged to consolidated statement of profit and loss. There is no obligation beyond the Group's contribution.

The group operates a defined benefit gratuity plan in India and United Arab Emirates.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent years.

Past service costs are recognised in the consolidated profit and loss on the earlier of:

i)The date of the plan amendment or curtailment, and

ii)The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense

Compensated Absences

The liabilities for leaves which are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income / loss.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated profit and loss is recognised outside consolidated profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the consolidated statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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 (SBP) reserves in equity, over the year 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 year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Segment reporting

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

The Group has identified business segments as reportable segments. The business segments comprise:

1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce business
3. All other segments (residual)

India food ordering and delivery is the online platform through which the Group facilitate food ordering and delivery of the food items by connecting the end users, restaurant partners and delivery personnel.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales

Quick commerce business is the quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services. Quick commerce also provides the warehousing services to the sellers.

The Group has combined and disclosed balancing number in all other segments which are not reportable.

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 or gross market value as reviewed by CODM.

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible cumulative preference shares and compulsorily convertible preference shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Treasury shares

The group has created an Employee Benefit Trust (EBT). The group uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

q) Provisions and contingent liabilities

i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are 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.

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

r) Financial instruments

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through consolidated statement of profit and loss are recognised immediately in consolidated statement of profit and loss.pro

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated statement of profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However trade receivable that do not contain a significant financing component are measured at transaction price. Transaction costs of financial assets carried at fair value through profit or loss expensed off in the statement of profit & loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classification and Subsequent measurement

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

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- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group subsequently measures certain investments in mutual funds in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the consolidated statement of profit and loss. Also, the Group has made an irrevocable election to present subsequent changes in the fair value of certain investment in equity and preference instruments not held for trading in other comprehensive income.

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. Cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated financial statements of assets and liabilities) when:

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

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

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group 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 Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e.. all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases ~~when the~~ expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The consolidated statement of assets and liabilities presentation for various financial instruments is described below:

i. Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated financial statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, 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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or 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 consolidated statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and 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 P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated 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 consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities 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.

s) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its 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 no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. 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 consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future years.

t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year 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 year 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.

u) Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

v) Hyperinflation accounting

Several factors are considered when evaluating whether an economy is hyperinflationary, including the inflation, and the change in customer price index.

The impact on financial statements of subsidiaries/ branch operating in hyperinflationary economies is considered for the changes in the general purchasing power of the local currency, using official indices at the balance sheet date, before translation into Indian Rupees (INR) and, as a result, are stated in the terms of the measuring unit at the balance sheet date.

The index used to apply hyperinflation accounting is the Consumer Price Index published by the relevant authorities. The hyperinflationary economies in the Group operates are listed in Note 50

w) Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

x) Events occurring after the balance sheet date

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

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2.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Group based its assumptions and estimates on parameters available when the consolidated financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based payments

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

Further details about Share-based payments are given in note 36.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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, 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 table . The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 35.

Fair value measurement of financial instruments

When the fair values 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 and inputs to be used. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Lease

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance

Compulsorily Convertible Cumulative Preference Shares (CCCPS)

The Group has classified the CCCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Group to deliver a variable number of its equity instruments. The issuance of new Shares which may trigger the anti-dilution protection, is within the control of the Group and also the Group has no contractual obligation for the same, hence, the anti-dilution provision does not trigger liability classification.

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Impairment of Goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market

Business combinations

As disclosed in Note 2.3 (b), Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee, which is established if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

Incentives

As disclosed in Note 2.3 (j), the Group provides incentives to its transacting users in various forms including credits and direct payment discounts to promote traffic on its platform. All incentives given to the users where the group is responsible for delivery are recorded as a reduction of revenue to the extent of the revenue earned from that user on a transaction by transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as advertisement and sales promotion expense. In other cases, where group is not responsible for delivery, management is required to determine whether the incentives are in substance a payment on behalf of the restaurant merchants and should therefore be recorded as a reduction of revenue or advertisement and sales promotion expenses. Some of the factors considered in management's evaluation of such incentives being payments on behalf of restaurant merchants include whether the incentives are given at the Group's discretion, contractual agreements with the restaurant merchants, business strategy and objectives and design of the incentive program(s), etc.

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(INR million)

3. Property, Plant & Equipment (PPE) and Capital work-in-progress	Leasehold improvement	Air conditioner	Electrical equipment	Furniture and fitting	Computers	Motor vehicles	Telephone instrument	Plant & machinery	Total	CWIP
Cost or Valuation										
At April 01, 2021	379	3	61	53	468	12	133	28	1,137	-
Additions	49	-	13	7	336	0	1	120	526	6
Disposal	-	(1)	(15)	(19)	(85)	(1)	(94)	(1)	(216)	-
Adjustment on account of sale of business	(25)	-	(0)	(5)	(1)	-	-	(14)	(45)	-
Exchange fluctuation reserve*	0	-	0	(0)	(1)	(0)	1	-	(0)	-
Adjustment on account of Ind AS 29	(1)	-	(1)	(2)	(5)	-	(0)	-	(9)	-
At March 31, 2022	402	2	58	34	712	11	41	133	1,393	6
Additions	355	-	131	83	223	3	1	274	1,070	72
Assets acquired on acquisition (refer note 32(a))	89	-	154	66	169	0	-	622	1,100	78
Assets acquired by way of business transfer (refer note 32(b))	30	-	31	41	8	-	-	231	341	73
Disposal	(19)	(0)	(24)	(18)	(161)	(7)	(14)	(40)	(283)	-
Transfer to PPE	-	-	-	-	-	-	-	-	-	(154)
Exchange fluctuation reserve*	2	0	0	0	3	0	2	-	7	-
At March 31, 2023	859	2	350	206	954	7	30	1,220	3,628	75
Depreciation										
At April 01, 2021	237	3	43	43	436	9	129	4	904	-
Depreciation	51	-	11	7	113	-	2	10	194	-
Disposals	-	(1)	(12)	(18)	(78)	(0)	(93)	(1)	(203)	-
Adjustment on account of sale of business	(2)	-	(0)	(1)	(1)	-	-	(2)	(6)	-
Exchange fluctuation reserve*	0	-	0	(0)	(1)	(0)	0	-	(1)	-
Adjustment on account of Ind AS 29	(0)	-	(0)	(1)	(3)	-	(0)	-	(4)	-
At March 31, 2022	286	2	42	30	466	9	38	11	884	-
Depreciation	138	0	86	69	274	2	2	315	886	-
Disposals	(19)	(0)	(17)	(13)	(152)	(7)	(14)	(12)	(234)	-
Exchange fluctuation reserve*	2	0	0	0	3	0	2	-	7	-
At March 31, 2023	407	2	111	86	591	4	28	314	1,543	-
Net Block										
At March 31, 2022	116	0	16	4	246	2	3	122	509	6
At March 31, 2023	452	-	239	120	363	3	2	906	2,085	75

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.

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(INR million)

4. Intangible Assets	Software and website	Trademarks	Brand	Customer contract & relationship	Distribution network	Tech platform	Content/ reviews	Restaurants listing platform	Non compete	Total	Goodwill
At April 01, 2021	108	101	2,771	655	4	958	53	8	1,354	6,012	15,909
Additions	2	-	-	-	-	-	-	-	-	2	-
Adjustment on account of sale of business	-	(70)	-	(56)	(4)	(116)	-	-	-	(246)	(385)
Exchange fluctuation reserve*	0	(1)	105	12	-	7	2	-	-	125	0
At March 31, 2022	110	30	2,876	611	-	849	55	8	1,354	5,893	15,524
Additions	5	-	7,966	492	499	2,251	-	-	451	11,664	35,073
Deletions / adjustments	(2)	(0)	(1,234)	-	-	-	-	-	(1,354)	(2,590)	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	-	-
Exchange fluctuation reserve*	1	3	301	35	-	18	4	-	-	362	-
At March 31, 2023	114	33	9,909	1,138	499	3,118	59	8	451	15,329	50,597
Amortisation											
At April 01, 2021	57	31	1,621	146	0	441	44	3	540	2,883	16
Charge for the year	60	10	412	4	0	137	-	-	452	1,075	-
Adjustment on account of sale of business	(10)	(13)	-	(5)	(0)	(15)	-	-	-	(43)	-
At March 31, 2022	107	28	2,033	145	0	563	44	3	992	3,915	16
Charge for the year	2	-	1,353	315	64	404	-	-	420	2,558	-
Deletions / adjustments	(2)	(0)	(1,234)	-	-	-	-	-	(1,354)	(2,590)	-
Adjustment on account of sale of business	-	-	-	-	-	-	-	-	-	-	-
Exchange fluctuation reserve*	1	3	301	35	-	18	4	-	-	362	-
At March 31, 2023	108	31	2,453	495	64	985	48	3	58	4,245	16
Impairment Loss											
At April 01, 2021	1	3	407	454	-	176	9	5	-	1,055	3,415
Exchange fluctuation reserve*	0	(1)	104	12	-	7	2	-	-	124	-
At March 31, 2022	1	2	511	466	-	183	11	5	-	1,179	3,415
Exchange fluctuation reserve*	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2023	1	2	511	466	-	183	11	5	-	1,179	3,415
Net Block											
At March 31, 2022	2	0	332	0	0	103	0	0	362	799	12,093
At March 31, 2023	5	-	6,945	177	435	1,950	-	-	393	9,905	47,166

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations.

Impairment of CGU

The Group 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 CGUs which have goodwill allocated to them are tested for impairment at least annually.

The Group's material CGUs are:

1. India food ordering and delivery
2. Hyperpure
3. Blink Commerce Private Limited ("BCPL")

The recoverable value of India food ordering and delivery CGU is determined based on the market value of the Company.

The recoverable value of Hyperpure CGU and BCPL CGU is estimated based on the discounted cash flows method. The significant unobservable inputs used in the estimation of recoverable value together with a quantitative sensitivity analysis as at March 31, 2023 and March 31, 2022 are as shown below:

Sensitivity analysis for the year ended March 31, 2023 is shown below:

(INR million)

Significant unobservable inputs	% change in significant unobservable input	Change in recoverable value
Weighted average cost of capital ("WACC") (Ranging from 25% to 28%)	(+) 5	10,394
Terminal Growth Rate (Ranging from 4% to 5%)	(-) 5	(8,787)

Sensitivity analysis for the year ended March 31, 2022 is shown below:

(INR million)

Significant unobservable inputs	Sensitivity level in %	Change in recoverable value
Weighted average cost of capital ("WACC") (Ranging from 17% to 22%)	(+) 1	(471)
	(-) 1	556
Terminal growth rate (3%)	(+) 1	193
	(-) 1	(170)

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

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5 Financial assets - Investments (non-current)	As at March 31, 2023 INR million		As at March 31, 2022 INR million	
Investment in Unquoted instruments (fully paid up)				
Investment in Joint Ventures				
Zomato Media WLL NIL (March 31, 2022: 98) equity share of QAR 1,000 each fully paid) (closed w.e.f October 25, 2022)	-		2	
Less: Share of loss of a Joint Venture	-	-	(2)	-
Investment in Associate				
ZMT Europe LDA 300 (March 31, 2022 : 300) quota of EUR 300	0		0	
Add: Share of profit of associate	(0)	-	3	3
Investments designated at fair value through other comprehensive income (FVTOCI)				
Investment in unquoted equity instruments (fully paid up)				
Investment in Equity Shares				
NIL (March 31, 2022 : 1) Equity Shares of face value INR 10 each fully paid in Blink Commerce Private Limited (formerly known as Grofers India Private Limited) (Subsidiary w.e.f. August 10, 2022)	-		2	
Add: fair value through other comprehensive income	-	-	-	2
1 (March 31, 2022 : 1) Equity Shares of face value INR 1,000 each fully paid in Hands on Trades Private Limited	0		0	
Add: fair value through other comprehensive income	-	0	-	0
1 (March 31, 2022 : 1) Equity Shares of face value INR 1 each fully paid in Curefit Healthcare Private Limited	0		0	
Add: fair value through other comprehensive income	0	-	(0)	0
9,824 (March 31, 2022 : 9,824) Equity shares of face value INR 10 each fully paid in BigFoot Retail Solutions Private Limited	334		334	
Add: fair value through other comprehensive income	28	362	6	340
10 (March 31, 2022 : 10) Equity Shares of face value INR 10 each fully paid in Adonmo Private Limited	1		1	
Add: fair value through other comprehensive income	0	1	0	1
1 (March 31, 2022 : 1) Equity Shares of face value INR 10 each fully paid in Urbanpiper Technology Private Limited	0		0	
Add: fair value through other comprehensive income	0	0	-	0
10 (March 31, 2022 : 10) Equity Shares of face value INR 10 each fully paid in Mukunda Foods Private Limited	0		0	
Add: fair value through other comprehensive income	(0)	0	-	0
Investment in Preference Shares				
NIL (March 31, 2022 : 3,248) 0.0001 % compulsorily convertible preference shares with a face value of INR 1000 each fully paid in Blink Commerce Private Limited (formerly known as Grofers India Private Limited) (Subsidiary w.e.f. August 10, 2022)	-		5,181	
Add: fair value through other comprehensive income	-	-	-	5,181
448,361 (March 31, 2022 : 448,361) 0.0001 % compulsorily convertible preference shares with a face value of INR 1000 each fully paid in Hands on Trades Private Limited	2,228		2,228	
Add: fair value through other comprehensive income	-	2,228	-	2,228
15,508,043 (March 31, 2022 : 15,508,043) Series F CCPS 0.01% compulsorily convertible preference shares with face value INR 483 each fully paid in CureFit Healthcare Private Limited	7,500		7,500	
Add: fair value through other comprehensive income	126	7,626	(19)	7,481
132,082 (March 31, 2022 : 132,082) Series E CCPS 0.0001% compulsorily convertible preference shares with face value of INR 355 and 21,832 (March 31, 2022 : 21,832) Series B CCPS 0.0001% compulsorily convertible preference shares with face value of INR 333 each fully paid in BigFoot Retail Solutions Private Limited	5,237		5,237	
Add: fair value through other comprehensive income	440	5,677	94	5,331
55,514 (March 31, 2022 : 55,514) Series D CCPS 0.001 % compulsorily convertible preference shares with a face value of INR 10 each fully paid in Samast Technologies Private Limited	3,714		3,714	
Add: fair value through other comprehensive income	68	3,782	6	3,720
11,214 (March 31, 2022 : 11,214) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Adonmo Private Limited	1,121		1,121	
Add: fair value through other comprehensive income	248	1,369	9	1,130
1,259 (March 31, 2022 : 1,259) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Urbanpiper Technology Private Limited	374		374	
Add: fair value through other comprehensive income	(62)	312	-	374
13,289 (March 31, 2022 : 13,289) Series B1 CCPS 0.01% compulsorily convertible preference shares with a face value of INR 10 each fully paid in Mukunda Foods Private Limited	380		380	
Add: fair value through other comprehensive income	(113)	267	-	380
Aggregate amount of unquoted investments		21,624		26,171

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Investments measured at amortised cost (Unquoted)				
Government securities		670		4,689
Investments measured at fair value through other comprehensive income (Unquoted)				
Debentures or bonds	501		-	
Add: fair value through other comprehensive income	1	502	-	-
Total of non-current investments		22,796		30,860
Aggregate amount of unquoted investments carried at FVTOCI		22,126		26,171
Aggregate amount of unquoted investments carried at amortised cost		670		4,689

6 Financial assets - investments (current)	As at March 31, 2023 INR million	As at March 31, 2022 INR million
Investments at fair value through profit or loss (FVTPL) (Quoted)		
Mutual funds	35,373	16,317
Investments measured at amortised cost (Unquoted)		
Government securities	9,477	-
Total of current investments	44,850	16,317
Aggregate amount of quoted investments	35,373	16,317
Aggregate market value of quoted investments	35,373	16,317
Aggregate amount of unquoted investments carried at amortised cost	9,477	-

7 Trade receivables	As at March 31, 2023 INR million	As at March 31, 2022 INR million
Trade receivables		
Unsecured, considered good *	4,569	1,599
Trade receivables-credit impaired	174	106
	4,743	1,705
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	(174)	(106)
Total trade receivables	4,569	1,599

The allowance for doubtful debts and changes in the allowance for doubtful accounts during the year ended as of that date was as follows:

Particulars	As at March 31, 2023 INR million	As at March 31, 2022 INR million
Opening balance	106	325
Add: addition / (reversal) of impairment allowance of trade receivables-credit impaired	113	(38)
Add: impairment allowance on trade receivables acquired on acquisition	43	-
Less: write offs/adjustments	(88)	(181)
Closing balance	174	106

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
* includes amount of NIL (March 31, 2022 : INR 4 million) receivable from related party (refer note 39)
Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.
Refer note 47 for trade receivable ageing

8 Cash and cash equivalents	As at March 31, 2023 INR million	As at March 31, 2022 INR million
Balances with banks:		
– In current accounts	2,126	3,676
– Deposits with original maturity of less than three months	53	245
– Restricted Cash held in separate accounts*	-	-
Cash on hand	2	2
Total cash and cash equivalents	2,181	3,923
Restricted cash held in separate accounts*	-	815
Less: amount payable to merchant	-	(815)
	-	-

* During the financial year ended March 31, 2023, in line with the RBI directives, the nodal account was converted into a current account and the amount was shown in "Balance with banks - in current accounts", accordingly no balance is netted off with "Amount payable to merchant" (disclosed under other financial liability).
For the previous year ended March 31, 2022, as per the directives of Reserve Bank of India, the Group operates all online payments received from customers through a Nodal account. Balance lying in such account is INR 1,970 million out of which INR 815 million is payable to merchant which is disclosed as "Restricted Cash held in separate accounts" and same has been netted off from the amount payable to merchant which has been disclosed under other financial liability ' Money held in trust' and balance amount of INR 1,155 million has been included under balance with banks on current account.

For the purpose of the statement of cash flows, cash and cash equivalents comprise of the following:

	As at March 31, 2023 INR million	As at March 31, 2022 INR million
– In current accounts	2,126	3,676
– Deposits with original maturity of less than three months	53	245
– Restricted Cash held in separate accounts	-	-
Cash on hand	2	2
	2,181	3,923

9 Other bank balances	As at March 31, 2023 INR million	As at March 31, 2022 INR million
– Deposits with original maturity of more than three months but less than 12 months	7,944	10,814
– Bank balances (including deposits) held as margin money	43	1,018
Total other bank balances	7,987	11,832

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10 Loans	As at March 31, 2023 INR million	As at March 31, 2022 INR million
Current		
Loan to related party (refer note 39)		
Considered good- unsecured	4	-
Other loans		
Considered good- secured	-	3,750
Total current loans	4	3,750

11 Other financial assets		As at March 31, 2023 INR million		As at March 31, 2022 INR million
Non-current				
Unsecured, considered good, unless stated otherwise				
Margin money deposits		14		6
Deposits with original maturity for more than 12 months		17,820		50,498
Interest accrued on fixed deposits and others		629		1,517
Security deposits		479		170
Total non-current other financial assets		18,942		52,191
Current				
Unsecured, considered good, unless stated otherwise				
Deposits with original maturity for more than 12 months		39,109		34,920
Margin money deposits		94		14
Interest accrued on fixed deposits and others		2,636		1,393
Security deposit	169		45	
Security deposit - credit impaired	(84)	85	(19)	26
Amount recoverable in cash	1,251		677	
Amount recoverable in cash - credit impaired	(192)	1,059	(356)	321
Amount recoverable from payment gateways #	1,199		476	
Less: credit impaired	(5)		-	
Less : liabilities payable to merchants	-	1,194	(476)	-
Total current other financial assets		44,177		36,674

#For the year ended March 31, 2022, balance of INR 476 million receivable from payment gateway is netted off with payable to merchants disclosed under other financial assets

12 Tax assets (net)	As at March 31, 2023 INR million	As at March 31, 2022 INR million
Non-current		
Advance tax / tax deducted at source	1,176	684
Less: provision for tax	(15)	(14)
Total tax assets	1,161	670

13 Other assets		As at March 31, 2023 INR million		As at March 31, 2022 INR million
Non-current				
Prepaid expenses		1,011		-
Capital advances	267		50	
Less: Provision for doubtful balances	(3)	264	-	50
Total non-current assets		1,275		50
Current				
Staff imprest	12		2	
Staff Imprest - impairment allowance	(10)	2	(1)	1
Advances to supplier	638		301	
Less: Impairment allowance	(128)	510	(114)	187
Prepaid expenses		417		222
Other advances		50		54
Balance with statutory/government authorities	2,974		543	
Less: Provision for doubtful balances	(238)	2,736	(49)	494
Total current assets		3,715		958

14 Inventories	As at March 31, 2023 INR million	As at March 31, 2022 INR million
Traded Goods (at lower of cost or net realizable value)	827	397
Total inventories	827	397

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15 (a) Share capital	As at March 31, 2023 INR million	As at March 31, 2022 INR million
Authorised Share Capital		
8,800,000,000 (March 31, 2022: 8,800,000,000) equity shares of INR 1 each	8,800	8,800
100,000 (March 31, 2022: 100,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	1	1
32,800 (March 31, 2022: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class B")	0	0
27,327 (March 31, 2022: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class C")	0	0
28,460 (March 31, 2022: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- ("Class D")	0	0
930,551,391 (March 31, 2022: 930,551,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- ("Class E")	931	931
190,653,540 (March 31, 2022: 190,653,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- ("Class F")	381	381
10,885(March 31, 2022: 10,885) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class G")	73	73
83,425 (March 31, 2022: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	559	559
1,16,350 (March 31, 2022: 1,16,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	780	780
120,000 (March 31, 2022: 120,000) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	804	804
76,376 (March 31, 2022: 76,376) Non-Voting 0.00000010% Class Non Voting I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 ("Class Non Voting I-2")	687	687
1,200 (March 31, 2022: 1200) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	8	8
16,000 (March 31, 2022: 16,000) Class J3 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J3")	107	107
40,000 (March 31, 2022: 40,000) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J4")	268	268
12,700 (March 31, 2022: 12,700) Class J5-1 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-	85	85
12,700 (March 31, 2022: 12,700) Class J5-2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-	85	85
1,270 (March 31, 2022: 1,270) Class J6 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J6")	9	9
85,500 (March 31, 2022: 85,500) Class J7 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J7")	573	573
50,000 (March 31, 2022: 50,000) Class K 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class K")	335	335
	14,486	14,486
Issued, subscribed and fully paid-up equity shares		
8,553,509,770 * (March 31, 2022: 7,871,932,776) equity shares of INR 1 each	8,554	7,872
Less: 189,534,357 (March 31, 2022: 228,992,198) Shares held by ESOP Trust as at the year end of INR 1 each	(190)	(229)
	8,364	7,643

*During the year ended March 31, 2023 Zomato Limited had acquired 33,018 equity shares of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") by issuance and allotment of 628,530,012 equity shares (refer note 32(a)).

During the previous year ended March 31, 2022, the Company has approved and issued bonus shares in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option. Further, the Company has approved and converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700

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

Equity shares

	As at March 31, 2023		As at March 31, 2022	
	No.	INR million	No.	INR million
At the beginning of the year	7,871,932,776	7,872	351,477	0
Add: shares issued during the year (refer note 32(a))	628,530,012	629	1,184,210,526	1,184
Add: shares issued on conversion of CCCPS / CCPS	-	-	4,306,073,250	4,306
Add : bonus shares issued during the year	12,841,983	13	2,381,293,530	2,381
Add: shares issued on exercise of employee stock options	40,204,999	40	3,993	0
Outstanding at the end of the year	8,553,509,770	8,554	7,871,932,776	7,872
Less: shares held by ESOP Trust as at the year end	189,534,357	190	228,992,198	229
Outstanding at the end of the year	8,363,975,413	8,364	7,642,940,578	7,643

Instruments entirely equity in nature (CCCPS- Class A,B,C,D,G,H,I,J,J-2,I-2,J-3,J-4,J5-1,J5-2,J-6,J-7 & K)

	As at March 31, 2023		As at March 31, 2022	
	No.	INR million	No.	INR million
At the beginning of the year- Class A	-	-	78,791	1
At the beginning of the year- Class B	-	-	16,396	0
At the beginning of the year- Class C	-	-	13,664	0
At the beginning of the year- Class D	-	-	28,460	0
At the beginning of the year - Class G	-	-	10,885	73
At the beginning of the year - Class H	-	-	83,425	559
At the beginning of the year - Class I	-	-	103,500	693
At the beginning of the year - Class J	-	-	11,777	79
At the beginning of the year - Class J-2	-	-	1,177	8
At the beginning of the year - Class I-2	-	-	76,376	687
At the beginning of the year - Class J-3	-	-	15,188	102
At the beginning of the year - Class J-4	-	-	25,313	170
At the beginning of the year - Class J-5-1	-	-	12,656	85
At the beginning of the year - Class J-5-2	-	-	12,656	85
At the beginning of the year - Class J-6	-	-	1,265	8
At the beginning of the year - Class J-7	-	-	85,498	573
At the beginning of the year - Class K	-	-	47,116	316
Less: converted to equity share capital during the year	-	-	(624,143)	(3,439)
Outstanding at the end of the year	-	-	-	-

Instruments entirely equity in nature (CCPS- Class E&F)

	As at March 31, 2023		As at March 31, 2022	
	No.	INR million	No.	INR million
At the beginning of the year- Class E	-	-	729,192,849	729
At the beginning of the year- Class F	-	-	190,653,540	381
Less: converted to equity share capital during the year	-	-	(919,846,389)	(1,110)
Outstanding at the end of the year	-	-	-	-

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b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any 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.

The Company vide their extra ordinary general meeting held on April 5, 2021 and board of directors vide their meeting held on April 6, 2021 approved conversion of following classes of preference shares into equity a) Compulsorily Convertible Cumulative Preference Shares (CCCPS) of face value of INR 10/- (Indian Rupees Ten only) each; b) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each; c) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each; d) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- (Indian Rupees Ten only) each; e) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of INR 1/- (Indian Rupee One) each; f) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of INR 2/- (Indian Rupees Two only) each; g) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; h) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; i) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; j) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; k) Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 9,000 (Indian Rupees Nine Thousand only) each; l) 0.00000015% Class J2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; m) 0.00000015% Class J3 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; n) 0.00000015% Class J4 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; o) 0.00000015% Class J5-1 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; p) 0.00000015% Class J5-2 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; q) 0.00000015% Class J6 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; r) 0.00000015% Class J7 Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; and s) 0.00000015% Class K Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each.

c) Details of Shareholders holding more than 5% shares in the Company

Equity shares of INR 1 each fully paid up

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No.	% of Holding	No.	% of Holding
Info Edge (India) Limited	1,194,687,095	13.97%	1,194,687,095	15.18%
Antfin Singapore Holding Pte Ltd	550,250,900	6.43%	550,250,900	6.99%
Alipay Singapore Holding Pte Ltd	296,073,993	3.46%	558,947,500	7.10%
Uber B.V.	-	-	612,199,100	7.78%
Internet Fund VI Pte. Ltd	-	-	402,328,300	5.11%
Sci Growth Investments II	113,164,005	1.32%	401,376,900	5.10%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Group is professionally managed and does not have an identifiable promoter

d) In the period of five years immediately preceding 31 March 2023:

i) The Company had allotted 10,885 fully paid up CCCPS of face value INR 6,700/- each during the year ended March 31, 2018 pursuant to acquisition of Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of the company issued lieu of 36,808 CCPS and 2,798 equity share of CTPL for non-cash consideration.

ii) The Company had allotted 76,376 fully paid up shares of face value INR 9,000/- each during the year ended March 31, 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.

iii) The Company had allotted 1,576 fully paid up equity shares of face value INR 1/- each during the year ended March 31, 2021 pursuant to acquisition of Jogo Technologies Private Limited ("FitSo") for non cash consideration.

iv) The Company has approved and allotted bonus shares during the financial year ended March 31, 2022 in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option.

v) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 36.

15 (b) Other equity	As at March 31, 2023 INR million	As at March 31, 2022 INR million
Capital reserve		
Balance at the beginning of the year	26	26
	26	26
Securities premium		
Balance at the beginning of the year	212,919	128,563
Add: premium on issue of equity shares	34,223	88,816
Add: conversion of CCCPS and CCPS	-	243
Less: bonus issue of equity shares	(13)	(2,381)
Less: transaction cost on issue of shares	-	(2,322)
	247,129	212,919
Share-based payment reserve		
Balance at the beginning of the year	11,253	3,542
Add: share based payment expense	5,058	8,779
Add: ESOP issuance for unvested ESOPs on acquisition (refer note 32(a))	223	-
Less: transfer to retained earning on exercise of employee stock options	(3,598)	(1,068)
	12,936	11,253
Retained earnings		
Balance at the beginning of the year	(67,286)	(56,003)
Add: transfer from share-based payment reserve on exercise of employee stock options	3,598	1,068
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	67	79
Less: transfer from other comprehensive income (refer note 38)	(1,753)	-
Less: surplus assets distributed to beneficiaries of trust	-	(1)
Less: loss for the year	(9,713)	(12,087)
Less: share based payment on cash settlement of option (fractional shares)	(2)	(6)
Less: acquisition of non-controlling interest	-	(336)
Net deficit in the statement of profit and loss	(75,089)	(67,286)
Treasury Shares		
Balance at the beginning of the year	229	-
Add : bonus issue of Equity Shares	-	280
Less : shares issued by ESOP Trust on exercise of employee stock options	(39)	(51)
	190	229

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Items of other comprehensive income		
Remeasurements of the defined benefit plans	(57)	(96)
Exchange differences on translation of foreign operations *	362	271
Other items of other comprehensive income / (loss) (A)	305	175
Equity instruments through other comprehensive income	(1,017)	96
Transfer to retained earnings (refer note 38)	1,753	-
Equity instruments through other comprehensive income (B)	736	96
Debt instruments through other comprehensive income (C)	1	-
Items of other comprehensive income (A+B+C)	1,042	271
Total	186,234	157,412

* The disaggregation of changes in 'Foreign Currency Translation Reserve' is disclosed in consolidated statement of changes in equity

15 (c) Nature and purpose of Reserves

Capital reserve
The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Other comprehensive income
Other components of equity include currency translation, remeasurements of net defined liability/ asset, equity and debt instruments fair valued through other comprehensive income, net of taxes.

Share based payment reserve
The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

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

Treasury Shares
Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity

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16	Borrowings	As at March 31, 2023 INR million	As at March 31, 2022 INR million
	Redeemable non-convertible debentures - secured		
	Non-current	58	-
	Current	346	-
	Total borrowings	404	-

The Group has acquired BCPL as on August 10, 2022. In previous year, BCPL has isssued 7,500 nos @14% secured redeemable non-convertible debentures of INR 100,000 each to Innoven Capital India Fund that are redeemable at par in 26 monthly instalments, starting from May 01, 2022 till June 01, 2024.

17	Trade payables	As at March 31, 2023 INR million	As at March 31, 2022 INR million
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	91	67
	Total outstanding dues of creditors other than micro enterprises and small enterprises*	6,707	4,221
	Total trade payables	6,798	4,288

* includes amount of INR NIL (INR 0.3 million March 31, 2022) payable to related party (refer note 39)
Trade payables are non-interest bearing and are normally settled on 0-60 days terms.
Refer note 46 for trade payable ageing

18	Other financial liabilities		As at March 31, 2023 INR million		As at March 31, 2022 INR million
	Non Current				
	Security deposit payable		48		-
	Total non-current other financial liabilities		48		-
	Current				
	Capital creditors		114		3
	Security deposit payable		8		26
	Amount payable to merchant (refer note 8)	2,706		815	
	Less: asset against money held in trust	-	2,706	(815)	-
	Payable to customers		122		215
	Other payable		146		43
	Total current other financial liabilities		3,096		287

19	Provisions	As at March 31, 2023 INR million	As at March 31, 2022 INR million
	Non-current		
	Provisions for gratuity (refer note 35)	521	395
	Provisions for compensated absences (refer note 35)	415	258
	Total non-current provisions	936	653
	Current		
	Provisions for gratuity (refer note 35)	76	55
	Provisions for compensated absences (refer note 35)	183	130
	Total current provisions	259	185

20	Other non-current liabilities	As at March 31, 2023 INR million	As at March 31, 2022 INR million
	Unearned revenue	-	3
	Total other non-current liabilities	-	3

21	Other current liabilities	As at March 31, 2023 INR million	As at March 31, 2022 INR million
	Unearned revenue	346	511
	Advances from customers	165	181
	Statutory dues :		
	Provident fund payable	31	17
	Employee state insurance payable	-	0
	Professional tax payable	-	1
	Goods and services tax payable	1,529	1,014
	TDS payable	663	427
	Other statutory dues payable	2	-
	Others	21	11
	Total other current liabilities	2,757	2,162

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22 Revenue from operations

	For the year ended March 31, 2023 INR million	For the year ended March 31, 2022 INR million
Sale of services		
Revenue from services	55,628	35,787
Sale of goods		
Revenue from sale of traded goods	14,724	5,409
Revenue from operating income		
Income from provision of platform services	442	728
Total revenue from operations	70,794	41,924

Timing of rendering of services

	For the year ended March 31, 2023			
	Revenue from services	Revenue from sale of traded goods	Income from provision of platform services	Total
Services rendered at a point in time	46,640	14,724	442	61,806
Services rendered over time	8,988	-	-	8,988
Total Revenue from contract with customers	55,628	14,724	442	70,794

	For the year ended March 31, 2022			
	Revenue from services	Revenue from sale of traded goods	Income from provision of platform services	Total
Services rendered at a point in time	30,984	5,409	728	37,121
Services rendered over time	4,803	-	-	4,803
Total revenue from contract with customers	35,787	5,409	728	41,924

Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from customers.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Trade receivables (unconditional right to consideration)*	3,788	1,187
Contract assets (refer note 1 below)	781	412
Contract liabilities (refer note 2 below)	511	695

* The amounts is net of contract assets INR 781 million (March 31, 2022: INR 412 million).

Notes:

1. The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.

2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised evenly over the period of service, being performance obligation of the Group.

3. Contract liabilities consist of unearned revenue and advances, which is recorded when the Group has received consideration in advance of transferring the performance obligations under the contract to the customer.

a) Changes in unearned revenue during the year ended were as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	514	594
Add: Unearned Revenue	349	354
Less: Revenue recognized	(500)	(396)
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	(17)	(38)
Closing balance	346	514

The transaction price allocated to the remaining performance obligations as at March 31, 2023 and March 31, 2022 are as follows:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
To be recognised within one year	346	511
To be recognised in more than one year	-	3
Closing balance	346	514

Remaining performance obligations are expected to be recognised within one year.

b) Changes in advances from customers during the year ended were as follows:

	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	181	288
Less: revenue recognised	(38)	(40)
Less: advances written back	(57)	-
Less: payable to customers	-	(105)
Add: advances received during the year	79	38
Closing balance	165	181

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23 Other income		For the year ended March 31, 2023 INR million		For the year ended March 31, 2022 INR million
Interest income on:				
-On financial assets measured at amortised cost:				
-Bank deposits		4,051		3,910
-Government securities		671		11
-Others *		520		30
-On financial assets at fair value through other comprehensive income				
-Debentures or bonds		1		-
-Income tax refund		49		15
Net gain arising on financial assets measured at fair value through profit or loss:				
- Net gain on sale of mutual fund units	747		599	
- Fair value gain / (loss) on mutual fund units	166	913	(13)	586
Other non operating Income				
Liabilities written back		276		87
Profit on sale of property, plant and equipment (net)		10		5
Gain on termination of lease contracts (refer note 37)		66		7
Foreign exchange gain (net)		42		-
Others ** #		216		298
Total other income		**6,815**		**4,949**

*includes amount of interest on loan amounting to INR 482 million (March 31, 2022: INR 23 million)
** includes INR 140 million (March 31, 2022: INR 141 million) amortisation of unearned revenue relating to assignment of certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat).
# includes INR NIL (31 March 2022: INR 4 million) from related party (refer note 39)

24 Purchase of stock-in-trade	For the year ended March 31, 2023 INR million	For the year ended March 31, 2022 INR million
Purchase of stock-in-trade	14,382	5,524
Purchase of stock-in-trade	**14,382**	**5,524**

25 Changes in inventories of traded goods	For the year ended March 31, 2023 INR million	For the year ended March 31, 2022 INR million
Inventory at the beginning of the year	397	148
Provision for obsolete inventory	-	29
Inventory at the end of the year	827	397
Change in inventory	**(430)**	**(278)**

26 Employee benefits expenses	For the year ended March 31, 2023 INR million	For the year ended March 31, 2022 INR million
Salaries and wages	9,054	7,200
Contribution to provident fund and other funds	151	106
Share based payment expense (refer note 36)	5,058	8,779
Gratuity expenses (refer note 35)	198	125
Staff welfare expenses	189	121
Total employee benefits expenses	**14,650**	**16,331**

27 Finance costs	For the year ended March 31, 2023 INR million	For the year ended March 31, 2022 INR million
Interest		
- To others	50	7
Others		
- Bank charges	34	17
- Other charges	1	1
Interest on lease liabilities (refer note 37)	402	95
Total finance cost	**487**	**120**

28 Depreciation and amortisation expenses	For the year ended March 31, 2023 INR million	For the year ended March 31, 2022 INR million
Depreciation on property, plant and equipment	886	194
Amortisation on intangible assets	2,558	1,075
Depreciation on right-of-use assets (refer note 37)	925	234
Total depreciation and amortization expense	**4,369**	**1,503**

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29 Other expenses		**For the year ended March 31, 2023 INR million**		**For the year ended March 31, 2022 INR million**
Power and fuel		234		40
Rent (refer note 37)		418		96
Rates and taxes		354		180
Repairs and maintenance		297		44
Advertisement and sales promotion		12,274		12,168
Outsourced support cost		2,969		1,724
Delivery and related charges		25,369		18,141
Travelling and conveyance		253		70
Freight and cartage		1,157		359
Packaging and consumables		571		65
Server and communication cost		1,587		965
IT support services		2,280		1,923
Recruitment cost		58		23
Insurance		456		402
Commission and brokerage		915		4
Postage and courier cost		128		85
Printing and stationary		28		9
Security expense		276		61
Legal and professional fee		1,230		602
Bad debts written-off	66		185	
Less: bad debt against opening provision	(61)	5	(181)	4
Property, plant and equipment written-off		-		2
Provision for doubtful debts and advances		304		208
Amount Written off	370		-	
Less: amount written off against opening provision	(370)	-	-	-
Foreign exchange loss (net)		-		92
Warehousing management expenses		1,286		246
Facilities management		-		23
Miscellaneous expenses		295		104
Provision for obsolete inventory		-		28
Payment gateway charges		1,551		1,187
Total other expenses		**54,295**		**38,855**

30 Exceptional items		**For the year ended March 31, 2023 INR million**		**For the year ended March 31, 2022 INR million**
Gain / (loss) on disposal of investment (net) (refer note 55)		1		3,227
Loss on account of movements in foreign exchange rate and consumer price index in one of the Company's subsidiary operating in a hyperinflationary economy (refer note 50)		-		(253)
Closure of Joint venture	2		-	
Less: provision for impairment in value of investment in Joint venture	(2)	-	-	-
Total exceptional items		**1**		**2,974**

31 Earning per equity share

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

The following reflects the income and equity share data used in the basic and diluted EPS computations.

	For the year ended March 31, 2023	**For the year ended March 31, 2022**
Loss attributable to equity holders of the Company (INR million)	(9,713)	(12,087)
Weighted average number of equity shares in calculating basic and diluted EPS (no.'s)	8,101,158,888	7,227,673,482
Face value of equity shares (INR)	1	1
Basic and diluted earnings per share (INR)	(1.20)	(1.67)

Employee stock options are not considered for calculation of EPS since they are anti-dilutive in nature

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(All amount in INR million unless otherwise stated)

32(a) Business combinations

Acquisition during the year ended March 31, 2023

Acquisition of Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL")
The Board of Directors of the Company on June 24, 2022 had approved acquisition of up to 33,018 (thirty three thousand and eighteen) equity shares of BCPL for a total purchase consideration of INR 44,475 million at a price of INR 1,346,986.01 per equity share by issuance and allotment of up to 628,530,012 (six hundred twenty eight million five hundred thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL. BCPL is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services. The Company has acquired BCPL for expansion in the quick commerce business.

On August 10, 2022, Zomato Limited completed the above acquisition by issuing 628,530,012 fully paid-up equity shares of Zomato Limited having face value of INR 1/- (Indian Rupee One) for 91.04% ownership interest. The same was accounted using the share price of Zomato Limited as on the acquisition date of INR 55.45 per equity share which amounted to INR 34,852 million.

Total consideration of INR 38,281 million includes INR 34,852 million for which shares were issued as mentioned above and INR 3,429 million of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of BCPL as at the date of acquisition were:

	Balances recognised on acquisition
Assets	
Property, plant and equipment	1,100
Capital work in progress	78
Right-of-use assets	1,667
Other financial assets	488
Non-current tax assets	138
Other non-current assets	1,361
Trade receivables	429
Cash and cash equivalents	3,390
Other bank balances	640
Other current assets	2,227
Total Assets (A)	**11,518**
Liabilities	
Borrowings	11,928
Lease liabilities	1,724
Other financial liabilities	208
Provisions	113
Trade payables	2,696
Other current liabilities	166
Total Liabilities (B)	**16,835**
Identifiable net assets at fair value (A-B)	(5,317)
Fair value of intangible assets#	
- Brand / Trademark	7,966
- Technology	2,251
- Vendor network	499
- Customer relationships	492
- Non-compete	451
Total	**6,342**
Purchase consideration	
Equity shares issued (628,530,012 equity shares of INR 1 each)	629
Premium on issue of equity shares (628,530,012 equity shares at INR 54.45 each)	34,223
Issuance of ESOPs for unvested ESOPs of BCPL's employees	199
Total purchase consideration	**35,051**

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Calculation of goodwill	
Purchase consideration	35,051
Fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.	3,429
DTL created on fair value of intangible assets	2,935
Less: identifiable net assets at fair value and fair value of intangible assets	(6,342)
Goodwill arising on acquisition	**35,073**

#Useful lives are estimated to 1 year for customer relationships and 5 years for rest of the intangible assets.

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to goodwill. The primary items that generated this goodwill are the value of the estimated synergies and entering into quick commerce business neither of which qualify as an intangible asset. Goodwill is not tax-deductible.

Changes in fair value carried at FVTOCI

Particulars	**Amount**
Fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.	3,429
Carrying value of existing ownership interest of 8.96% in BCPL as on date of acquisition.	4,376
Changes in fair value carried at FVTOCI	**(947)**

Acquired receivables

Particulars	**Amount**
Fair value of acquired receivables	429
Gross contractual amount of receivables	429
Contractual cash flows not expected to be collected	-

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 1,523 million and the loss before tax from continuing operations for the Group from BCPL would have been higher by INR 4,372 million.

From the date of acquisition, BCPL has contributed INR 5,719 million of revenue* and INR 7,543 million of loss* to the loss before tax from operations of the Group.
* before inter-company eliminations

Analysis of cash flows on acquisition:	
Transaction costs of the acquisition of subsidiary (included in cash flows from investing activities)	76
Net cash acquired with the subsidiary (included in cash flows from investing activities)	3,390
Net cash flow on acquisition	**3,466**

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(All amount in INR million unless otherwise stated)

32(b) Acquisition of warehousing & ancillary services business of Hands on Trades Private Limited

On August 10, 2022, Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited), material subsidiary of the Company has acquired the warehousing and ancillary services business ("Warehousing division") of Hands on Trades Private Limited ("HOTPL"), for an aggregate consideration of INR 607 million paid in cash. The Group has acquired warehousing division for expansion in the quick commerce business. The purchase price of INR 607 million is allocated to net assets of INR 607 million and hence no goodwill is recognised.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Warehousing division as at the date of acquisition were:

	Balances recognised on acquisition
Assets	
Tangible fixed assets	341
Capital work in progress	73
Inter company receivables	563
Loans and advances	135
Other current assets	141
Total Assets (A)	**1,253**
Liabilities	
Trade payables	591
Provisions#	55
Total Liabilities (B)	**646**
Identifiable net assets at fair value (A-B)	607
Fair value of net assets	**607**
Calculation of goodwill	
Purchase consideration	607
Less: fair value of net assets	(607)
Goodwill	-

includes INR 25 million for ESOP related reserve.

Acquired receivables

Particulars	**Amount**
Fair value of acquired receivables	563
Gross contractual amount of receivables	563
Contractual cash flows not expected to be collected	-

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by INR 1,055 million and the loss before tax from continuing operations for the Group from Warehousing division would have been lower by INR 419 million.

From the date of acquisition, Warehousing division has contributed INR 2,366 million of revenue* and INR 7 million of loss* to the loss before tax from operations of the Group.

* before intra segment elimination

Analysis of cash flows on acquisition:

Transaction costs of the acquisition of subsidiary (included in cash flows from investing activities)	0
Net cash acquired with the subsidiary (included in cash flows from investing activities)	-
Net cash flow on acquisition	**0**

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(All amount in INR million unless otherwise stated)

33 Material partly-owned subsidiary

Financial information of subsidiary that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2023	As at March 31, 2022
Jogo Technologies Private Limited	India	-	-

Information regarding non-controlling interest

Particulars	As at March 31, 2023	As at March 31, 2022
Accumulated balances of material non-controlling interest:		
Jogo Technologies Private Limited	-	-
	-	-
Profit/ (loss) allocated to material non-controlling interest:		
Jogo Technologies Private Limited (from April 01, 2021 to December 02, 2021)	-	(138)
	-	(138)

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss:

Particulars	For the year ended March 31, 2023	For the period from April 01, 2021 to December 02, 2021*
Revenue from operations	-	34
Other income	-	33
Total income	-	67
Employee benefit expenses	-	457
Finance costs	-	47
Depreciation and amortisation	-	57
Other expenses	-	103
Total expenses	-	664
Loss before tax	-	(597)
Other comprehensive income	-	1
Total comprehensive loss	-	(596)
Attributable to non-controlling interest:		
Loss before tax	-	(138)
Other comprehensive income	-	0
Total comprehensive loss	-	(138)

Summarised cash flow information:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022*
Operating	-	(348)
Investing	-	(17)
Financing	-	834
Net increase/ (decrease) in cash and cash equivalents	-	469

* Upto December 02, 2021, which is the date when the Group sold off its entire stake in Jogo Technologies Private Limited.

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(All amount in INR million unless otherwise stated)

34 Interest in Joint Venture Company ("JVC")

The Group had a 49% interest in Zomato Media WLL, a joint venture involved in the general marketing services. With effect from October 25, 2022, the Group has liquidated its joint venture between Qatar Aspect WLL and Zomato Limited.
The Group's interest in Zomato Media WLL is accounted for using the equity method in the consolidated financial information. Summarised financial information of the joint venture, based on its consolidated financial information, and reconciliation with the carrying amount of the investment in consolidated financial information are set out below:

Summarised balance sheet as at:

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	-	1
Current liabilities	-	(0)
Equity	-	**0**
Proportion of the Group's ownership	-	49%
Group's share in equity	-	0
Carrying amount of investment as at March 31, 2023 and March 31, 2022	-	-

Summarised Statement of profit and loss

Particulars	For the period from April 01, 2022 to October 25, 2022	For the year ended March 31, 2022
Other income	0	-
Other expenses	1	0
Net profit / (loss)	**(0)**	**(0)**
Proportion of the Group's ownership	49%	49%
Group's share of profit/ (loss) for the year	(0)	(0)

The Group had no contingent liabilities or capital commitments relating to its interest in Zomato Media WLL as at March 31, 2022.

The carrying value of investment in the joint venture is Nil as the share of accumulated losses is higher than the investment in joint venture, hence Group's share of profit/ (loss) is not reported in consolidated financial statements.

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(All amount in INR million unless otherwise stated)

35 Gratuity plan

A The Group has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law. Under the Act, employee who has completed five years of service is entitled to specific benefit The level of benefits provided depends on the member's length of service and salary at retirement age

Changes in the defined benefit obligation as at March 31, 2023:

Description	April 01, 2022	Gratuity cost charged to consolidated statement of profit and loss: Service Cost	Net interest expense	Sub-total included in statement of profit & loss (refer note 26)	Remeasurements of the defined benefit plans: Remeasurement of defined benefit obligation	Subtotal included in OCI	Exchange difference on translations of foreign operations	Contribution by employer	Benefits paid	Liability acquired on account of business combination	March 31, 2023
Defined benefit obligation	450	157	41	198	(39)	(39)	7	-	(123)	104	597
Benefit liability	450	157	41	198	(39)	(39)	7	-	(123)	104	597

Changes in the defined benefit obligation as at March 31, 2022:

Description	April 01, 2021	Gratuity cost charged to consolidated statement of profit and loss: Service Cost	Net interest expense	Sub-total included in statement of profit & loss (refer note 26)	Remeasurements of the defined benefit plans: Remeasurement of defined benefit obligation	Subtotal included in OCI	Exchange difference on translations of foreign operations	Contribution by employer	Benefits paid	Liability acquired on account of business combination	March 31, 2022
Defined benefit obligation	277	104	21	125	96	96	3	-	(51)	-	450
Benefit liability	277	104	21	125	96	96	3	-	(51)	-	450

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	As at March 31, 2023	As at March 31, 2022
Discount rate	1% increase	(32)	(23)
	1% decrease	35	26
Future salary increase	1% increase	26	21
	1% decrease	(26)	(20)
Attrition rates	10% increase	(19)	(24)
	10% decrease	21	28

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of year.
The average remaining future service at the end of the reporting year is 11.92 - 29.81 years (March 31, 2022: 27.58 - 30.47 years).
The weighted average duration of defined benefit obligation, at the end of year is 3.62 -17.21 years (March 31, 2022: 6.36 - 17.74 years).

Maturity analysis	March 31, 2023	March 31, 2022
Less than one year	76	55
Year 1-2	92	66
Year 2-5	229	195
Over 5 year	541	378

B **Defined contribution plan**

During the year, the Group has recognised the following amounts in the consolidated statement of profit and loss:

Particulars	March 31, 2023	March 31, 2022
Employee contribution to employee state insurance	5	2
Employee contribution towards to provident fund and other funds	146	104

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(All amount in INR million unless otherwise stated)

C Compensated absence: The amount of the provision INR 598 million (March 31, 2022: INR 388 million).

During the previous year ended March 31, 2022 the Group has changed the leave policies for Indian entities as per which unavailed leaves (as per company's policy) can be carried forward

A quantitative sensitivity analysis for significant assumptions are as shown below:

Particulars	Sensitivity level	As at March 31, 2023	As at March 31, 2022
Discount rate	1% increase	(33)	(16)
	1% decrease	31	18
Future salary increase	1% increase	29	18
	1% decrease	(33)	(16)
Attrition rates	10% increase	(13)	(10)
	10% decrease	16	13

D The principal assumptions used in determining gratuity obligations and compensated absences obligations for the Group's plan is shown below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	India	UAE	India	UAE
Discount rate	7.10% - 7.39%	3.60%	5.90% - 7.40%	2.40%
Future salary increases#	13%-15%	13%	13%	13%
Retirement age (years)	58-60	58	58	58
Mortality rates inclusive of provision for disability	IAL2012-14Ult	NLTUK2015-17	IAL2012-14Ult	NLTUK2015-17
Leave availment over the next year ^	2.5% - 25%	5%	25%	5%
Employee turnover (age)*				
Up to 30 Years	20%-30%	30%	30%	30%
Above 30 Years	25%	25%	25%	25%

* For the year ended March 31, 2023 employee turnover (age) in Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited) : 8% (March 31, 2022 8%)
\# For the year ended March 31, 2023 future salary increases for Blink Commerce Private Limited (formerly known as Grofers India Private Limited) is 15%.
^ For the year ended March 31, 2023 leave availment over the next year for Blink Commerce Private Limited (formerly known as Grofers India Private Limited) is 2.5%.

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36 Share-based payments
General Employee Share-option Plan (GESP):

The Foodie Bay Employee Stock Option Plan 2104 ("ESOP 2014") has been approved by the shareholders of the Company on June 27, 2014 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 27,089 Employees stock options ("ESOPs/Option(s)") of the Company. The Company further increased number of Options by 5,364 under the ESOP 2014 at the extraordinary general meeting of shareholders held on September 07, 2015, and 9,313 Options under the ESOP scheme at the extra ordinary general meeting of shareholders held on March 04, 2016.The ESOP 2014 covers grant of Options to the specified employees covered under ESOP 2014.
Further, bonus issuance in the ratio 1:6699 to equity shareholders has been approved by the shareholders at their meeting held on April 5, 2021. Accordingly, the number of shares that can be issued under the ESOP 2014 has been increased from 41,766 to 27,98,32,200.

The Zomato Employee Stock Option Plan 2018 ("ESOP 2018") has been approved by the shareholders of the Company on October 22, 2018 (last amendment was done by the Board of directors on February 10, 2022) for granting aggregate 30,150 Employees stock options ("ESOPs/Option(s)") which were reduced to 18,135 Options vide Extraordinary General Meeting held on September 4, 2020. The ESOP 2018 covers grant of Options to the specified employees covered under ESOP 2018.
Further, bonus issuance in the ratio 1:6699 to equity shareholders has been approved by the shareholders at their meeting held on April 5, 2021. Accordingly, the number of shares that can be issued under the ESOP 2018 has been increased from 18,135 to 12,15,04,500.

Zomato Employee Stock Option Plan 2021 ("ESOP 2021") has been approved by the shareholders of the Company on April 5, 2021 (last amendment was done by the Board of directors on February 10, 2022) for grant aggregating 50,25,00,000 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2021 covers grant of Options to the specified employees covered under ESOP 2021.

Zomato Employee Stock Option Plan 2022 ("ESOP 2022") has been approved by the shareholders of the Company through postal ballot on July 25, 2022, for grant aggregating 3,36,55,902 Employees stock option ("ESOPs/Option(s)") of the Company. The ESOP 2022 covers grant of Options to the specified employees covered under ESOP 2022.

Movements during the year:
The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

	March 31, 2023		March 31, 2022	
ESOP 2014	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at 1 April	28,457	14,293	37,959	11,751
Granted during the year	2,195	1	2,539	1
Forfeited during the year	-	-	-	-
Exercised during the year	5,889	13,286	7,588	18,015
Expired during the year	3,013	84	4,453	1,573
Outstanding at the end of the year	21,750	11,185	28,457	14,293
Exercisable at the end of the year	14,678	27,885	14,911	27,277

	March 31, 2023		March 31, 2022	
ESOP 2018	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at 1 April	11,035	1	15,386	1
Granted during the year	3,250	1	718	1
Forfeited during the year	-	-	-	-
Exercised during the year	1,921	1	4,000	1
Expired during the year	841	1	1,069	1
Outstanding at the end of the year	11,523	1	11,035	1
Exercisable at the end of the year	6,689	1	5,955	1

	March 31, 2023		March 31, 2022	
ESOP 2021	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at 1 April	368,525,258	1	-	-
Granted during the year	2,350,793	1	368,525,258	1
Forfeited during the year	-	-	-	-
Exercised during the year	40,203,082	1	-	-
Expired during the year	502,845	-	-	-
Outstanding at the end of the year	330,170,124	1	368,525,258	1
Exercisable at the end of the year	194,317,670	1	-	-

	March 31, 2023		March 31, 2022	
ESOP 2022	Number	WAEP (INR)	Number	WAEP (INR)
Outstanding at 1 April	-	-	-	-
Granted during the year	24,935,907	1	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	3,786,966	1	-	-
Outstanding at the end of the year	21,148,941	1	-	-
Exercisable at the end of the year	-	-	-	-

Total expense arising from share based payment transaction for the year is INR 5,058 million (March 31, 2022: INR 8,779 million) has been charged to consolidated statement of profit and loss.
The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 was 7.27 years (March 31, 2022 : 7.59 years)
The weighted average fair value of options granted during the year was INR 54 (March 31, 2022 : INR 42)
The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 250,000 (March 31, 2022 : INR 1 to INR 2,50,000)

The following tables list the inputs to the models used for the GESP plans for the year ended March 31, 2023 and March 31, 2022 (model used: Black Scholes valuation model)

	March 31, 2023	March 31, 2022
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	53.67%-55.71%	27.12%-51.36%
Risk-free interest rate (%)	6.28%-6.77%	0.45%-2.65%
Expected life of share options	6-9 years	5.5-6.25 years

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the 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.

There are no market performance conditions existing as at March 31, 2023 and March 31, 2022.

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37 Right-of-use asset and leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Amount
As at April 01, 2021	**605**
Additions	436
Deletions	(165)
Depreciation expense	(234)
As at March 31, 2022	**642**
Asset acquired on acquisition	1,667
Additions	3,371
Deletions	(483)
Depreciation expense	(925)
As at March 31, 2023	**4,272**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
As at April 01, 2021	**712**
Additions	396
Deletions	(235)
Accretion of interest	95
Payments (includes INR 31 million rent waiver) *	(265)
As at March 31, 2022	**703**
Liability acquired on acquisition	1,723
Additions	3,198
Deletions	(525)
Accretion of interest	402
Payments	(839)
As at March 31, 2023	**4,662**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	1,154	193
Non-current lease liabilities	3,508	510
Closing balance	**4,662**	**703**

The following are the amounts recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	925	234
Interest on lease liabilities	402	95
Gain on termination of lease contracts	(66)	(7)
Rent waiver *	-	(31)
Total	**1,261**	**291**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	1,597	256
One to five years	4,079	576
More than five years	207	34
Closing balance	**5,883**	**866**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 11%.**
**For Blink Commerce Private Limited (formerly known as Grofers India Private Limited) the weighted average borrowing rate to lease liabilities is 15%.

Rental expense recorded for short-term leases are INR 277 million (March 31, 2022: INR 63 million) and for low value assets are INR 141 million (March 31, 2022: INR 33 million).

The aggregate depreciation on right-of-use assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.
* The Group has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on 24 July 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognised an amount of INR Nil million and INR 31 million as other income (refer note 23) during the year ended March 31, 2023 and March 31, 2022 respectively.

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38 Fair value of financial instruments assets and liabilities

(a) Financial instrument by category

The carrying value and fair value of financial instruments by categories as at March 31, 2023 are as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 8)	2,181	-	-	2,181	2,181
Other bank balances (refer note 9)	7,987	-	-	7,987	7,987
Investments (current) (refer note 6)					
-Mutual funds	-	35,373	-	35,373	35,373
-Government Securities	9,477	-	-	9,477	9,375
Investment (non-current) (refer note 5) (other than in subsidiary)					
- Equity instruments	-	-	21,624	21,624	21,624
- Government securities	670	-	-	670	655
- Debentures or bonds	-	-	502	502	502
Trade receivables (refer note 7)	4,569	-	-	4,569	4,569
Loans (refer note 10)	4	-	-	4	4
Other financial assets (refer note 11)	63,119	-	-	63,119	63,119
Total	**88,007**	**35,373**	**22,126**	**145,506**	**145,389**
Liabilities:					
Trade payables (refer note 17)	6,798	-	-	6,798	6,798
Borrowings (refer note 16)	404	-	-	404	404
Lease liabilities (refer note 37)	4,662	-	-	4,662	4,662
Other financial liabilities (refer note 18)	3,144	-	-	3,144	3,144
Total	**15,008**	-	-	**15,008**	**15,008**

The carrying value and fair value of financial instruments by categories as at March 31, 2022 were as follows:

Particulars	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 8)	3,923	-	-	3,923	3,923
Other bank balances (refer note 9)	11,832	-	-	11,832	11,832
Investments (current) (refer note 6)					
- Mutual funds	-	16,317	-	16,317	16,317
Investment (non-current) (refer note 5) (other than in subsidiary)					
- Equity instruments	-	-	26,168	26,168	26,168
- Government securities	4,689	-	-	4,689	4,689
Trade receivables (refer note 7)	1,599	-	-	1,599	1,599
Loans (refer note 10)	3,750	-	-	3,750	3,750
Other financial assets (refer note 11)	88,865	-	-	88,865	88,865
Total	**114,658**	**16,317**	**26,168**	**157,143**	**157,143**
Liabilities:					
Trade payables (refer note 17)	4,288	-	-	4,288	4,288
Borrowings (refer note 16)	-	-	-	-	-
Lease liabilities (refer note 37)	703	-	-	703	703
Other financial liabilities (refer note 18)	287	-	-	287	287
Total	**5,278**	-	-	**5,278**	**5,278**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, other bank balances, trade receivables, loans, other current financial assets, short term borrowings, trade payables and other current financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

ii) The fair value of non-current other financial assets, long term borrowings and non-current other financial liabilities is estimated by discounting future cash flows using current rates applicable to instruments with similar terms, currency, credit risk and remaining maturities.

iii) Lease liabilities are recognised based on the present value of the remaining lease payments are approximate to fair value.

iv) Fair value of quoted mutual funds is based on Net assets value ("NAV") as at the reporting date.

v) The investments in Government securities and Debentures or bonds are valued by referring to market inputs including quotes, trades, poll, primary issuances for securities and /or underlying securities issued by the same or similar issuer for similar maturities and movement in benchmark security, etc.

vi) 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"), Comparable companies transactions multiples method ("CTM") and Net asset value ("NAV") method.

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(b) Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices 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 or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2023:

Particulars	As at March 31, 2023	Fair value measurement at end of the reporting year using		
Assets		Level 1	Level 2	Level 3
Investments				
-Mutual funds	35,373	35,373	-	-
- Debentures or bonds	502	-	502	-
-Equity instruments	21,624	-	-	21,624

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at March 31, 2022:

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting year using		
Assets		Level 1	Level 2	Level 3
Investments				
-Mutual funds	16,317	16,317	-	-
-Equity instruments	26,168	-	-	26,168

There were no transfers between Level 1 and Level 2 fair value measurements during the year ended March 31, 2023 and March 31, 2022.

Significant unobservable inputs used in Level 3 fair value along with its sensitivity:

For the year ended March 31, 2023

Financial assets	Valuation technique	Significant unobservable inputs	Sensitivity of input to fair value
Investment in Equity instruments	Discounted cash flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Comparable Companies Transactions Multiples Method ("CTM")	Weighted average cost of capital ("WACC"), Terminal growth rate, Revenue multiple	Refer note below *

*** Sensitivity analysis for the year ended March 31, 2023 is shown below:**

Financial assets	Significant unobservable inputs	% change in significant unobservable inputs	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 15% to 60%) Terminal Growth Rate (5%) Revenue multiple (Ranging from 1.2x to 6.6x)	(+) 5	893
		(-) 5	(836)

For determination of fair value of investments held in Hands on Trades Private Limited, Net asset value ("NAV") method is considered.

For the year ended March 31, 2022

Financial assets	Valuation technique	Significant unobservable inputs	Sensitivity of input to fair value
Investment in Equity instruments	Discounted cash flow method ("DCF")	Weighted average cost of capital ("WACC"), Terminal growth rate	Refer note below #

 # Sensitivity analysis for the year ended March 31, 2022 is shown below:

Financial assets	Significant unobservable inputs	Sensitivity level in %	Fair value change
Investment in Equity instruments	Weighted average cost of capital ("WACC") (Ranging from 18% to 26%)	(+) 1	(1,690)
		(-) 1	1,949
	Terminal Growth Rate (Ranging from 3% to 5%)	(+) 1	708
		(-) 1	(630)

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Reconciliation of level 3 fair value measurements of financial assets is as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	26,168	-
Additions during the year	-	26,072
Deletions during the year	(5,184)	
Transfer to retained earnings - change in fair value of BCPL investment on acquisition date	1,753	
Gain / (loss) recognized in other comprehensive income during the year	(1,113)	96
Balance at the end of the year	**21,624**	**26,168**

(c) Financial risk management

Financial risk factors

The Group's activities exposes it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, investments, deposits with banks, foreign currency risk exposure and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. The Group ensures optimisation of cash through fund planning and robust cash management practices.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's investments are predominantly held in government securities, debenture or bonds, bank deposits and mutual funds.

Investment in bank deposits and government securities are measured at amortised cost and are fixed interest rate bearing instruments and hence not subject to interest rate volatility. The Group also invests in mutual fund schemes of leading fund houses, such investments are susceptible to market interest risks which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such risk is not significant. Investments in debenture or bonds are subject to interest rate risk which are fair valued through other comprehensive income to recognise market volatility.

Sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in interest rates:

Financial asset	% change in input	Change in fair value during the year ended March 31, 2023	Change in fair value during the year ended March 31, 2022
Debenture or bonds	1	12	-

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities, including Middle East (when revenue or expense is denominated in a foreign currency).

The following table analyses foreign currency risk from financial instruments as at March 31, 2023:

Particulars	AED	Other currencies	Total
Cash and cash equivalents	500	261	761
Other bank balances	984	-	984
Trade receivables	92	-	92
Loans	4	-	4
Other financials assets	129	-	129
Lease liabilites	28	-	28
Trade payables	118	30	148
Other financial liabilities	5	-	5

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in AED exchange rates:

Increase in foreign currency exchange rate	Change in value
1%	16

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

The following table analyses foreign currency risk from financial instruments as at March 31, 2022:

Particulars	AED	Other currencies	Total
Cash and cash equivalents	1,669	343	2,012
Other bank balances	1	1	2
Trade receivables	632	16	648
Other financials assets	3	134	137
Trade payables	121	146	267
Other financial liabilities	400	43	443

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Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in AED exchange rates:

Increase in foreign currency exchange rate	Change in value
1.21%	22

A reduction in interest rates would have an equal and opposite effect on the Group's financial statements.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 4,569 million (March 31, 2022: INR 1,599 million). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers and adjusted for forward-looking information.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. Basis historical trend, the Group provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding. The Group further assesses impairment of major parties and provide for any outstanding before 180 days if they are credit impaired.

The Group has made investments in government securities which carries sovereign rating and debenture or bonds which are rated AAA; which do not have a default history.
The Group has established an allowance for impairment that represents its expected credit losses in respect of investments in debt instruments. The management uses a 12 months expected credit loss approach after taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity requirements.
The Group's principal sources of liquidity are cash and cash equivalents. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2023:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	6,798	-	-	**6,798**
Lease liabilities (undiscounted value)	1,597	4,079	207	**5,883**
Borrowings	346	58	-	**404**
Other financial liabilities	3,096	48	-	**3,144**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2022:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	4,288	-	-	**4,288**
Lease liabilities (undiscounted value)	256	576	34	**866**
Other financial liabilities	287	-	-	**287**

Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value. As at March 31, 2023 and March 31, 2022 the Group has no material debt, therefore, there are no externally imposed capital requirements.

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(All amount in INR million unless otherwise stated)

39 Related party disclosures
Names of related parties and related party relationship

Related parties under Ind AS 24

Associate of	Alibaba Cloud India LLP (till July 23, 2021)
Joint venture of	Info Edge (India) Limited (till July 23, 2021) Naukri Internet Services Ltd. (till July 23, 2021) Alipay Singapore Holding Pte. Ltd (till July 23, 2021) Antfin Singapore Holding Pte. Ltd (till July 23, 2021)
Joint Venture	Zomato Media WLL (closed w.e.f. October 25, 2022)
Associate	ZMT Europe LDA (w.e.f. July 01, 2021)
Trust under control of the Group	Foodie Bay Employees ESOP Trust Myfri Benefit Trust (closed w.e.f. June 09, 2022)
Key management personnel ("KMP")	Deepinder Goyal (Director, Managing Director and Chief Executive Officer) Kaushik Dutta (Independent Director) Namita Gupta (Independent Director) Douglas Lehman Feagin (resigned as nominee director w.e.f February 09, 2023) Sanjeev Bikhchandani (Nominee Director) Gunjan Tilak Raj Soni (Independent Director) (appointed w.e.f April 19, 2021) Aparna Popat Ved (Independent Director) (appointed w.e.f April 19, 2021) Sutapa Banerjee (Independent Director) (appointed w.e.f April 12, 2021) Akshant Goyal (Chief Financial Officer) Sandhya Sethia (Company Secretary)
Other related party Entity controlled by KMP	Airveda Technologies Private Limited

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(All amount in INR million unless otherwise stated)

39. Related party disclosures (contd.)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Joint Venture		Associate		Other related parties		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Remuneration to KMP														
Salaries and other employee benefits [1],[2]	3,759	7,613	-	-	-	-	-	-	-	-	-	-	3,759	7,613
Directors remuneration and sitting fees [3]	20	24	-	-	-	-	-	-	-	-	-	-	20	24
Transfer of property plant and equipment														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	9	-	-	-	9
Investment in associate														
ZMT Europe LDA	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Miscellaneous income (service and license fee)														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	4	-	-	-	4
Investment written off / disposal in subsidiaries & Joint Venture														
Zomato Media WLL	-	-	-	-	-	-	2	-	-	-	-	-	2	-
Provision reversed on disposal/written off investments														
Zomato Media WLL	-	-	-	-	-	-	(2)	-	-	-	-	-	(2)	-
Expense charged on Company by														
Alibaba Cloud India LLP														
- Server Hire Charges	-	-	-	-	-	7	-	-	-	-	-	-	-	7
ZMT Europe, LDA														
- Legal and professional fee (cross charge)	-	-	-	-	-	-	-	-	-	28	-	-	-	28
Airveda Technologies Private Limited														
- Procurement of AQI Monitoring devices	-	-	-	-	-	-	-	-	-	-	1		1	-
Info Edge (India) Limited														
- Recruitment Cost	-	-	-	0	-	-	-	-	-	-	-	-	-	0
- Rent	-	-	-	0	-	-	-	-	-	-	-	-	-	0
Recovery of marketing expenses														
Info Edge (India) Limited	-	-	-	0	-	-	-	-	-	-	-	-	-	0
Loan given to associate during the year														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	4	-	-	-	4	-
Interest on loan														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	0	-	-	-	0	-
Balance receivable/payable at the end of the period:														
Trade receivables														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	4	-	-	-	4
Trade payables														
Info Edge (India) Limited	-	-	-	0	-	-	-	-	-	-	-	-	-	0
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	0	-	-	-	0
Loans														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	4	-	-	-	4	-
Interest accrued on loan														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	0	-	-	-	0	-

(1) Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole
(2) Includes a charge of INR 3,754 million (March 31, 2022 INR 7,595 million) towards share based payment expense
(3) At year end March 31, 2023, remuneration and sitting fees payable to Directors is INR 6 million (March 31, 2022 INR 5 million)

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(All amount in INR million unless otherwise stated)

40 Income Tax

(a) Major components of tax expense:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Current income tax:		
Current income tax expense	4	20
(ii) Deferred Tax:		
Tax expense on origination / reversal of temporary differences (impact of business combination)	(440)	-
Income tax expense reported in the Consolidated Statement of profit and loss	**(436)**	**20**

(b) Components of deferred tax assets / (liabilities) recognised in the Consolidated Balance Sheet:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) Deferred tax Liability relating to temporary differences on business combination	(2,495)	-
(ii) Deferred tax assets*	-	-
Deferred Tax assets/ (liabilities)	**(2,495)**	**-**

*As at March 31, 2023 and March 31, 2022, the Group is having Deferred tax assets ("DTA") comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of DTA, DTA has not been created. The unused tax losses expire upto 8 years and may not be used to offset taxable income of the Group.

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Consolidated Balance Sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets / (liabilities) arising on account of:		
Unabsorbed brought forward losses	14,491	10,737
Unabsorbed depreciation	2,418	2,324
Other deductible temporary difference	(810)	(382)
Net Deferred tax assets not recognised in the Balance Sheet	**16,099**	**12,679**

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(All amount in INR million unless otherwise stated)

41 Segment information :

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

1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce business
4. All other segments (residual)

India food ordering and delivery is the online platform through which the Company facilitate food ordering and delivery of the food items by connecting the end users, restaurant partners and delivery personnel.
Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.
During the year, the Group has acquired Blink Commerce Private Limited ("Blinkit") which is a quick commerce online platform facilitating quick delivery of goods and other essentials by connecting the end users, delivery personnel and sellers and providing delivery services; and warehousing and ancillary services business ("Warehousing division") of Hands-On Trade Private Limited ("HOTPL") which provides warehousing and ancillary services to the sellers. These are collectively classified as Quick commerce business.
The Group has combined and disclosed balancing number in all other segments which are not reportable.

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 of orders, number of employees or gross market value as reviewed by CODM.
During the year, CODM has reviewed the segment information after allocation of unallocable expenses to the segments, due to which the Group has restated the segment information for prior year as well.

Summarised segment information for the year ended March 31, 2023 and March 31, 2022 are as follows:

Particulars	March 31, 2023	March 31, 2022
Revenue from operations (external customers)		
India food ordering and delivery	45,333	34,146
Hyperpure supplies (B2B business)	15,061	5,376
Quick Commerce business	8,058	-
All other segments (Residual)	2,342	2,402
Total	70,794	41,924
Revenue from operations (inter-segment)		
India food ordering and delivery	38	-
Hyperpure supplies (B2B business)	6	140
Quick Commerce business	28	-
All other segments (Residual)	204	160
Total	276	300
Segment Results		
India food ordering and delivery	(45)	(7,657)
Hyperpure supplies (B2B business)	(1,811)	(1,391)
Quick Commerce business	(5,030)	-
All other segments (Residual)	(162)	(678)
Segment Results	(7,048)	(9,726)
Add: other income	6,815	4,949
Less: share based payment expense	5,058	8,779
Less: finance costs	487	120
Less: depreciation and amortization expense	4,369	1,503
Add: exceptional items	1	2,974
Loss before tax	(10,146)	(12,205)

Information about major customers: No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2023 and March 31, 2022 respectively.

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42 **The consolidated financial information of the Group includes subsidiaries (including step down subsidiaries), associates and a joint venture listed in the table below:**

S.No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2023	March 31, 2022
1	Pt Zomato Media Indonesia	Operating internet portal	Indonesia	100%	100%
2	Zomato NZ Media Private Limited	Operating internet portal	New Zealand	100%	100%
3	Zomato Media (Private) Limited	Operating internet portal	Sri Lanka	100%	100%
4	Zomato Media Portugal, Unipessoal, Lda	Operating internet portal	Portugal	100%	100%
5	Zomato Chile Spa	Operating internet portal	Chile	100%	100%
6	Zomato Middle East Fz - LLC	Operating internet portal	Dubai	100%	100%
7	Zomato Ireland Limited	Operating internet portal	Ireland	100%	100%
8	Zomato Hyperpure Private Limited ("ZHPL") (formerly known as Zomato Internet Private Limited	Operating internet portal	India	100%	100%
9	Zomato Malaysia Sdn. Bhd.	Operating internet portal	Malaysia	100%	100%
10	Zomato Slovakia S.R.O.	Operating internet portal	Slovakia	100%	100%
11	Lunchtime.Cz S.R.O.	Operating internet portal	Czech Republic	100%	100%
12	Gastronauci Sp.Z.O.O.	Operating internet portal	Poland	100%	100%
13	Zomato Australia Pty Limited	Operating internet portal	Australia	100%	100%
14	Zomato Netherlands B.V.	Operating internet portal	Netherlands	100%	100%
15	Zomato, Inc., United States of America	Operating internet portal	USA	100%	100%
16	Zomato Ireland Limited - Jordan (closed w.e.f. March 12, 2023)	Operating internet portal	Jordan	-	100%
17	Zomato Vietnam Company Limited	Operating internet portal	Vietnam	100%	100%
18	Zomato Philippines Inc.	Operating internet portal	Philippines	100%	100%
19	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Operating internet portal	Turkey	100%	100%
20	Zomato Internet LLC	Operating internet portal	Qatar	100%	100%
21	Delivery21 Inc.	Operating internet portal	Philippines	100%	52%
22	Carthero Technologies Pvt. Ltd	Delivery services	India	100%	100%
23	Tonguestun Food Network Private Limited	Operating internet portal	India	100%	100%
24	Zomato Entertainment Private Limited	Event organising services	India	100%	100%
25	Zomato Local Services Private Limited	Operating internet portal	India	100%	100%
26	Zomato Foods Private Limited	Trading business	India	100%	100%
27	Zomato Media WLL (Joint venture) (closed w.e.f. October 25, 2022)	Operating internet portal	Qatar	-	49%
28	Zomato Payments Private Limited (w.e.f. August 04, 2021)	Payment aggregator services and payment gateway services	India	100%	100%
29	Zomato Financial Services Limited (w.e.f. February 25, 2022)	Financing and Investment activities	India	100%	100%
30	ZMT Europe LDA (w.e.f. July 01, 2021)	Operating internet portal	Portugal	30%	30%
31	Blink Commerce Private Limited (formerly known as Grofers India Private Limited) ("BCPL") (w.e.f. August 10, 2022)	Quick commerce	India	100%	-
32	Zomato UK Limited (closed w.e.f. November 16, 2021)	Operating internet portal	United Kingdom	-	-
33	Zomato Canada Inc. (closed w.e.f. March 22, 2022)	Operating internet portal	Canada	-	-
34	Zomato Hungary Korlátolt Felelősségű Társaság (closed w.e.f. May 28, 2021)	Operating internet portal	Hungary	-	-
35	Cibando Ltd (closed w.e.f. May 18, 2021)	Operating internet portal	United Kingdom	-	-
36	Zomato South Africa (Pty) Ltd. (closed w.e.f. January 03, 2022)	Operating internet portal	South Africa	-	-
37	Zomato Media Pvt. Ltd. (closed w.e.f. December 06, 2021)	Operating internet portal	Singapore	-	-
38	Zomato USA, LLC (closed w.e.f. August 17, 2021)	Operating internet portal	USA	-	-
39	Nextable, Inc. (closed w.e.f. June 30, 2021)	Operating internet portal	USA	-	-
40	Jogo Technologies Private Limited (till December 02, 2021)	Fitness & sports training	India	-	-

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43 Capital and other commitments

(a) The Group has commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts which might have a material impact on the financial statements.

(b) The Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at March 31, 2023 is INR 203 million (March 31, 2022: INR 3 million).

(c) The Group has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.

44 Contingent Liability not provided for:

1. Claims against the Group not acknowledged as debts*

a. Disputed Excise / Service tax Demands INR 921 million (March 31, 2022: INR 921 million) - a show cause cum demand notice received from office of Directorate General of GST Intelligence, Mumbai Zonal Unit by the Company in respect of period from October 2014 to June 2017 demanding payment of service tax on sales by foreign branches and subsidiaries.

b. The Group has certain pending litigations pertains to consumer cases and other legal cases amounting to INR 87 million (March 31, 2022: INR 51 million).

2. During the previous year ended March 31, 2022, the Company was served with a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers (IFAT) and two others, which is in the nature of a public interest litigation before the Hon' ble Supreme Court of India. The writ petition has been filed against 5 ministries of the Union of India (i.e. Ministry of Labour and Employment, Ministry of commerce and Industry, Ministry of Consumer Affairs, food and public distribution, Ministry of Road Transport and Highways, Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber) and Bundl Technologies Pvt. Ltd. (Swiggy) and Zomato Limited have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognise app based/ gig workers as 'workers' under various labour/social legislations; directions to the Government of India for promulgating schemes extending social security benefits to gig/ app based workers which schemes are yet to be formulated. At this stage, there is no specific obligation that can be ascribed to the Company pending the Hon'ble Court's final decision in the Writ Petition.

3. During the previous year ended March 31, 2022, the Company received an order under Section 26(1) of the Competition Act, 2002 whereunder Hon'ble CCI has initiated an investigation on certain aspects of its business. While the Hon'ble CCI has mentioned that prima facie it has not found concerns with respect to Zomato's independence on levy of commission or alleged bundling of services, Hon'ble CCI would want to investigate certain aspects such as preferential listing of restaurant partners and pricing parity across platforms etc. The Company continues to work closely with the Hon'ble CCI to assist them with their investigation and explain to the regulator why all its practices are in compliance with competition laws and do not have any adverse effect on the competition in India.

*The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition. Disclosed value are exclusive of interest and penalty.

45 During the previous year ended March 31, 2022, the Group suspended its operations in Zomato Foods Private Limited ("ZFPL") and Zomato Ireland Limited (Lebanon branch). The Group recognised loss of INR 166 million for the year ended March 31, 2022. As at March 31, 2022, the Group had closed its operations in foreign entities except in UAE.
As at March 31, 2023 Zomato Ireland Limited (Lebanon branch) is under liquidation and ZFPL will be liquidated/ dissolved/ sold in the foreseeable future.

46 Trade payable ageing

As at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	14	75	2	-	-	91
Others	5,941	686	43	29	6	6,705
Disputed dues-others	-	-	-	2	-	2

As at March 31, 2022

Particulars	Outstanding for following periods from the date of transaction					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5	62	-	-	-	67
Others	3,630	534	53	4	-	4,221

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(All amount in INR million unless otherwise stated)

47 Trade receivable - ageing

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables-considered good*	3,165	1,404	-	-	-	-	4,569
Undisputed Trade Receivables – credit impaired	-	69	69	29	7	-	174

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables-considered good*	969	630	-	-	-	-	1,599
Undisputed Trade Receivables – credit impaired	-	-	44	62	-	-	106

*The amount of not yet due includes unbilled dues of INR 781 million and INR 412 million as at March 31, 2023 and March 31, 2022 respectively.

48 Capital work-in progress - ageing

As at March 31, 2023

Capital work-in progress	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	75	-	-	-	75

As at March 31, 2022

Capital work-in progress	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6	-	-	-	6

49 During the previous year ended 31 March 2022, the Company had completed initial public offer (IPO) of 1,233,552,631 equity shares of face value of INR 1 each at an issue price of INR 76 per share, comprising fresh issue of 1,184,210,526 shares and offer for sale of 49,342,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 23, 2021.
The Company received an amount of INR 87,280 million (net off IPO expenses of INR 2,720 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to March 31, 2023	Unutilised amount as on March 31, 2023
1. Funding organic and inorganic growth initiatives	67,500	67,500	-
2. General corporate purposes	19,780	19,780	-
Net Proceeds	**87,280**	**87,280**	-

50 During the previous year ended March 31, 2022 ,the financial statements for Lebanon branch were adjusted to recognize the inflationary effects since April 01, 2021. Lebanon became a hyperinflationary economy as, among some other economic factors, inflation in Lebanon exceeded 100% according to the several economic indexes that exist in the country. For being considered hyperinflationary, the financial statements were adjusted using inflation factors to measure non-monetary assets, such as deemed equity and other assets including revenue and expenses when such assets are consumed or depreciated.

As per Para 42(b) of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", when amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts in consolidated financial statements shall be those that were presented as current year amounts in the relevant prior year financial statements. Therefore, the management considered the impact of hyperinflationary economy in financial year ended March 31, 2022.

The Group had applied Ind AS 29 "Financial Reporting in Hyperinflationary Economies" for accounting of financial statements of the Lebanon branch that operate in hyperinflationary economic environment using the 'consumer price index' published by the Central Administration of Statistics of Lebanon, which is considered as an appropriate general price index. The financial statements are based on the historical cost approach.

During the previous year ended March 31, 2022, Lebanon Central Bank launched new foreign exchange system, i.e., 'Sayrafa' platform, on which specific foreign exchange operations, particularly with respect to US dollars, were meant to be conducted in Lebanon. Lebanon Central Bank allowed an exchange rate of LBP 12,000/ USD on Sayrafa platform for participating banks from May 21-25, 2021 for specified purposes. The management believes that use of exchange rate of LBP 12,000/ USD (as an alternative to official exchange rate of LBP 1,507.5/ USD) is appropriate for translation of financial statements.

Level of the price index at the end of the previous reporting year:

Particulars	Inflation index
As at March 31, 2021	331
As at March 31, 2022	1,028

As at March 31, 2023 Zomato Ireland Limited (Lebanon branch) is under liquidation.

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51 Relationship with struck off companies:

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2023*	Balance outstanding as at March 31, 2022*
1	Villva Foods And Beverages Private Limited	Advance from customer	Customer	0	-
2	Dietshala Private Limited	Advance from customer	Customer	0	0
3	Veshra Restaurant Private Limited	Advance from customer	Customer	0	-
4	Thodaaur Services Private Limited	Advance from customer	Customer	0	0
5	Story Kitchen Private Limited	Advance from customer	Customer	0	0
6	Star Gourmet Private Limited	Advance from customer	Customer	0	-
7	Village Kitchen Hospitality Services Private Limited	Advance from customer	Customer	-	0
8	Pishus Beverages Private Limited	Advance from customer	Customer	-	0
9	Silver Spoon Restaurants And Hotels Private. Limited	Advance from customer	Customer	-	0
10	Black Salt Restaurants Private Limited	Advance from customer	Customer	-	0
11	Abdul Sathar Foods Private Limited	Advance from customer	Customer	-	0
12	Aten Foods Private. Limited	Advance from customer	Customer	-	0
13	Shiva Lunchpl Private Limited	Advance from customer	Customer	-	0
14	Radiant Food Ventures (India) Private Limited	Advance from customer	Customer	-	0
15	Spring Hill Cafe Private Limited	Advance from customer	Customer	-	0
16	Outliers Development Services Private. Limited	Advance from customer	Customer	-	0
17	Alevy Foods Private. Limited	Advance from customer	Customer	-	0
18	Rembrandt Fashion Hospitality Private Limited	Advance from customer	Customer	-	0
19	Jitendra Hindusthan Dhaba Private. Limited	Advance from customer	Customer	-	0
20	Infumez Trading Private Limited	Advance from customer	Customer	-	0
21	Paa Event Management Private Limited	Advance from customer	Customer	-	0
22	Maa Antair Foods Private Limited	Advance from customer	Customer	-	0
23	L M Cargo Express Private Limited	Advance from customer	Customer	-	0
24	Arhaan Restaurateur Private Limited	Advance from customer	Customer	-	0
25	Orange Food & Entertainment Private Limited	Advance from customer	Customer	-	0
26	Brydan Foods Private Limited	Advance from customer	Customer	-	0
27	Ikigai Foods Private Limited	Advance from customer	Customer	-	0
28	Assaya Hospitality Private Limited	Advance from customer	Customer	-	0
29	Kairos Ace Hospitality And Events Private. Limited	Advance from customer	Customer	-	0
30	The Rising Sun Buildhome Private Limited	Advance from customer	Customer	-	0
31	Kroods Technologies Private Limited	Advance from customer	Customer	-	0
32	Ekaakshara Biz Private Limited	Advance from customer	Customer	-	0
33	Mmongia Hospitality Private Limited	Advance from customer	Customer	-	0
34	Biks Hospitality & Hotels Private Limited	Advance from customer	Customer	-	0
35	Dlkh Hospitality Service Private Limited	Advance from customer	Customer	-	0
36	Maa Bhook Lagi Food Services Private Limited	Advance from customer	Customer	-	0
37	Yo Yo Club Private Limited	Advance from customer	Customer	-	0
38	Aldon Foods & Beverages Private Limited	Advance from customer	Customer	-	0
39	Baweja Foods Private. Limited	Advance from customer	Customer	-	0
40	Delivea Kitchens Opc Private Limited	Advance from customer	Customer	-	0
41	Fine Vision Optical Private Limited	Advance from customer	Customer	-	0
42	Ichiban Tabemono Foods & Beverages India Private Limited	Advance from customer	Customer	-	0
43	Gunank Caterers Private Limited	Advance from customer	Customer	-	0
44	Gp Food Services Private Limited (Opc)	Advance from customer	Customer	-	0
45	Pranisha Food & Entertainment Private. Limited	Advance from customer	Customer	-	0
46	Accura Innovations Investments Private Limited	Advance from customer	Customer	-	0
47	Newayz Hospitality & Support Services Private Limited	Advance from customer	Customer	-	0
48	Opt For Fitness Private Limited	Advance from customer	Customer	-	0
49	Contea Foods & Beverages (India) Private Limited	Advance from customer	Customer	-	0
50	Masala Bay Incorporated	Advance from customer	Customer	-	0
51	Prevoir Infotech Private Limited	Advance from customer	Customer	-	0
52	Navgrah Hospitality Private Limited.	Advance from customer	Customer	0	0
53	Samyuth Foods Private Limited	Advance from customer	Customer	-	0
54	Deli Brands Private. Limited	Advance from customer	Customer	-	0
55	Panihee Kitchen Private Limited	Advance from customer	Customer	-	0
56	Sarvaripati Shivay Catering And Hospitality Private Limited	Advance from customer	Customer	0	0
57	Kerman'S Hospitality Service Private Limited	Advance from customer	Customer	0	0
58	Flavoursking Hospitality Private Limited	Advance from customer	Customer	0	0
59	Nozama Hospitality (Opc) Private Limited	Advance from customer	Customer	0	0
60	My Muscle Meal Private Limited	Advance from customer	Customer	0	0
61	Dripping Cones Ice Cream Private Limited	Advance to vendor	Vendor	0	0
62	Delivea Kitchens (Opc) Private Limited	Advance to vendor	Vendor	0	0
63	Pandora Hospitality Private Limited	Payable to merchant	Merchant	-	0
64	Boston Corporation Private Limited	Payable to merchant	Merchant	-	0
65	Star Gourmet Private Limited	Payable to merchant	Merchant	0	0
66	Rpm Global Solutions Private. Limited	Payable to merchant	Merchant	0	-
67	Chai Kahani Cafes And Services Private Limited	Payable to merchant	Merchant	-	0
68	Kin Dwell Hospitality Private Limited	Payable to merchant	Merchant	0	-
69	Terrafix Hospitality Private Limited	Payable to merchant	Merchant	-	0
70	Kroods Technologies Private Limited	Payable to merchant	Merchant	-	0
71	Shangrila Cusines Private Limited	Payable to merchant	Merchant	-	0
72	Omgourmet Nutrition Private. Limited	Payable to merchant	Merchant	0	0
73	Deja Brew Cafe Private Limited	Payable to merchant	Merchant	0	-
74	Crispbread Confectioneries Private Limited	Payable to merchant	Merchant	-	0
75	In Green Hotels Private Limited	Payable to merchant	Merchant	-	0
76	Marshall Hotels Private Limited	Payable to merchant	Merchant	0	-
77	Relume Innovations Private Limited	Payable to merchant	Merchant	-	0
78	Newayz Hospitality & Support Services Private Limited	Payable to merchant	Merchant	0	0

(All amount in INR million unless otherwise stated)

51 Relationship with struck off companies:

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2023*	Balance outstanding as at March 31, 2022*
79	Aalbaik India Private Limited	Payable to merchant	Merchant	0	0
80	Harsha And Dushyanth Ventures Private Limited	Payable to merchant	Merchant	-	0
81	Briller Enterprises Private Limited	Payable to merchant	Merchant	-	0
82	Simply Sweet Bakers Private Limited	Payable to merchant	Merchant	0	0
83	99 Healthlounge Private Limited	Payable to merchant	Merchant	0	0
84	Veshra Restaurant Private Limited	Payable to merchant	Merchant	0	0
85	Ambajogai Multiservices Private Limited	Payable to merchant	Merchant	-	0
86	Pan Club Hotels Private Limited	Payable to merchant	Merchant	0	0
87	Arhaam Fine Dine Private Limited	Payable to merchant	Merchant	0	0
88	Peedampalli Brothers Ventures Private Limited	Payable to merchant	Merchant	0	-
89	Keepmefit Wellness Private Limited	Payable to merchant	Merchant	0	0
90	Dalchini (Opc) Private Limited	Payable to merchant	Merchant	0	0
91	Twenty Four Hour Cake Private Limited	Payable to merchant	Merchant	0	0
92	Fish N Chips Foods Private Limited	Payable to merchant	Merchant	0	0
93	Vanhog Restaurant & Cafe Private Limited	Payable to merchant	Merchant	0	0
94	Thodaaur Services Private Limited	Payable to merchant	Merchant	0	-
95	Convenant Ark Ventures Private Limited	Payable to merchant	Merchant	0	0
96	Sarvaripati Shivay Catering And Hospitality Private Limited	Payable to merchant	Merchant	0	0
97	Alhabibi Food Private Limited	Payable to merchant	Merchant	0	-
98	Blue Whale Ventures Private Limited	Payable to merchant	Merchant	0	0
99	Abhinil Hospitality Private Limited	Payable to merchant	Merchant	0	0
100	Npc Foods (Opc) Private Limited	Payable to merchant	Merchant	0	0
101	Trofi Hospitality Private Limited	Payable to merchant	Merchant	0	0
102	Webplanet Iets Private Limited	Payable to merchant	Merchant	0	0
103	Megros Services Private Limited	Payable to merchant	Merchant	0	0
104	Adhya Hospitality Services Private Limited	Payable to merchant	Merchant	0	0
105	Asdev Hotels Private Limited	Payable to merchant	Merchant	0	-
106	Bonjour Bonheur Holidays Private Limited	Payable to merchant	Merchant	0	0
107	Nozama Hospitality (Opc) Private Limited	Payable to merchant	Merchant	0	0
108	Ranjit Mahaprabhu Gita (Opc) Private Limited	Payable to merchant	Merchant	0	0
109	My Muscle Meal Private Limited	Payable to merchant	Merchant	0	0
110	Dosursu Food Products Private Limited	Payable to merchant	Merchant	0	-
111	Ddov Exports And Traders Private Limited	Payable to merchant	Merchant	0	0
112	Snb Business Services Private Limited	Trade payable	Vendor	0	-
113	F And F Exim Private Limited	Trade payable	Vendor	-	-
114	Wehr Jk Manpower Services Private Limited	Trade payable	Vendor	-	-
115	Farm Greenery Private Limited	Trade payable	Vendor	0	-
116	Right Place Manpower Solutions Private Limited	Trade payable	Vendor	0	-
117	Cubbyhole Private Limited	Trade payable	Vendor	0	0
118	Chai Kahani Cafes And Services Private Limited	Trade receivables	Customer	0	0
119	Arhaam Fine Dine (Opc) Private Limited	Trade receivables	Customer	0	0
120	Trofi Hospitality Private Limited	Trade receivables	Customer	0	0
121	Vanhog Restaurant & Cafe Private Limited	Trade receivables	Customer	0	-
122	Chef Style Grand Private Limited	Trade receivables	Customer	0	0
123	Kakka Buvva Foods Private Limited	Trade receivables	Customer	0	0
124	Convenant Ark Ventures Private Limited	Trade receivables	Customer	0	0
125	Apple Vacations And Developers Private Limited	Trade receivables	Customer	0	0
126	Crazy About Pizzaa Private Limited	Trade receivables	Customer	0	-
127	Freundlich Flavours Hospitality Private Limited	Trade receivables	Customer	0	-
128	Wemoksha Hospitality Private Limited	Trade receivables	Customer	0	0
129	Crr Fnb Services Private Limited	Trade receivables	Customer	0	0
130	Harsha And Dushyanth Ventures Private Limited	Trade receivables	Customer	0	0
131	Bleucat Ventures Private Limited	Trade receivables	Customer	0	0
132	Openhearth Hospitality Private Limited	Trade receivables	Customer	0	0
133	Krsna Hospitality Private Limited	Trade receivables	Customer	0	-
134	Food Realm Private Limited	Trade receivables	Customer	0	0
135	Mansico India Private Limited	Trade receivables	Customer	0	0
136	Tamarai Hotels Private Limited	Trade receivables	Customer	0	0
137	Vivid Foods India Private Limited	Trade receivables	Customer	0	0
138	Kerman'S Hospitality Service Private Limited	Trade receivables	Customer	0	-
139	Zoberry Foods Private Limited	Trade receivables	Customer	-	-
140	Adhya Hospitality Services Private Limited	Trade receivables	Customer	0	0
141	Fish N Chips Foods Private Limited	Trade receivables	Customer	0	0
142	Art Of Masala Foods Private Limited	Trade receivables	Customer	0	0
143	Nozama Hospitality (Opc) Private Limited	Trade receivables	Customer	0	0
144	Deja Brew Cafe Private Limited	Trade receivables	Customer	0	0
145	Astha Siddhi Vinayak Multi Services Private Limited	Trade receivables	Customer	0	-
146	Crispbread Confectioneries Private Limited	Trade receivables	Customer	0	0
147	Bond Coffee Private Limited	Trade receivables	Customer	0	0
148	Npc Foods (Opc) Private Limited	Trade receivables	Customer	-	-
149	Lorgan Food Enterprises Private Limited	Trade receivables	Customer	0	0
150	Redaroma Foods Private Limited	Trade receivables	Customer	0	0
151	Ichiban Tabemono Food And Beverages India Private Limited	Trade receivables	Customer	0	-
152	Internatural Food Products Private Limited	Trade receivables	Customer	0	0
153	Shangrila Cuisines Private Limited	Trade receivables	Customer	0	0
154	Nine Nakamoto Private Limited	Trade receivables	Customer	0	0
155	Food Personage Private Limited	Trade receivables	Customer	0	0
156	Greenox Healthy Express Private Limited	Trade receivables	Customer	0	0

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(All amount in INR million unless otherwise stated)

51 Relationship with struck off companies:

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Relationship with the struck off Company	Balance outstanding as at March 31, 2023*	Balance outstanding as at March 31, 2022*
157	Terrafix Hospitality Private Limited	Trade receivables	Customer	0	0
158	Abhinil Hospitality Private Limited	Trade receivables	Customer	0	-
159	My Muscle Meal Private Limited	Trade receivables	Customer	0	-
160	Mirora Hotels And Restaurants Private Limited	Trade receivables	Customer	0	-
161	Dosursu Food Products Private Limited	Trade receivables	Customer	0	-
162	Aten Foods Private Limited	Trade receivables	Customer	-	0
163	Rpm Global Solutions Private Limited	Trade receivables	Customer	-	0
164	Kin Dwell Hospitality Private Limited	Trade receivables	Customer	-	0
165	Omgourmet Nutrition Private Limited	Trade receivables	Customer	0	0
166	Maa Bhook Lagi Food Services Private Limited	Trade receivables	Customer	0	0
167	Deepforest Private Limited	Trade receivables	Customer	-	0
168	Sahil More Group Of Companies Private Limited	Trade receivables	Customer	-	0
169	Newayz Hospitality & Support Services Private Limited	Trade receivables	Customer	0	-
170	Kroods Technologies Private Limited	Trade receivables	Customer	-	0
171	Prevoir Infotech Private Limited	Trade receivables	Customer	-	0
172	Majic Ecommerce Solutions Private Limited	Trade receivables	Customer	-	0
173	Twenty Four Hour Cake Private Limited	Trade receivables	Customer	0	0
174	Blue Whale Ventures Private Limited	Trade receivables	Customer	0	-
175	Mahsri Foods Private Limited	Trade receivables	Customer	0	0
176	Megros Services Private Limited	Trade receivables	Customer	0	0
177	Ddoy Exports And Traders Private Limited	Trade receivables	Customer	0	-
178	Food Realm Private Limited	Payable to Merchant	Payable to merchant	-	0
179	Djneo Hospitality Private Limited	Payable to Merchant	Payable to merchant	-	0
180	Devi Singha Advisory Private Limited	Payable to Merchant	Payable to merchant	-	0
181	Magnolia Restaurant (P) Limited	Trade receivables	Customer	-	-
182	Vijaisurya Hotels Private Limited	Trade receivables	Customer	-	-
183	Jansuvidha Pharma Private Limited	Trade receivables	Customer	-	-
184	Dietshala Private Limited	Payable to Merchant	Payable to merchant	-	0
185	4Oodies Hospitality Private Limited	Payable to Merchant	Payable to merchant	-	0
186	Sd Kitchen Private Limited	Trade receivables	Customer	-	-
187	Crazy About Pizzaa Private Limited	Payable to Merchant	Payable to merchant	-	0
188	Paakshala Kitchens Private Limited	Trade receivables	Customer	-	-
189	Krachos Cravings (Opc) Private Limited	Trade receivables	Customer	-	-
190	Bharadwaj Utilities Private Limited	Trade receivables	Customer	-	-
191	Kakka Buvva Foods Private Limited	Payable to Merchant	Payable to merchant	-	0
192	Crr Fnb Services Private Limited	Payable to Merchant	Payable to merchant	-	0
193	3A Kitchenz Private Limited	Trade receivables	Customer	-	-
194	Live In Foods And Hospitality Private Limited	Payable to Merchant	Payable to merchant	-	0
195	Villva Foods And Beverages Private Limited	Trade receivables	Customer	-	-
196	Stay Retreat Hospitality Private Limited	Trade receivables	Customer	-	-
197	Tamarai Hotels Private Limited	Payable to Merchant	Payable to merchant	-	0
198	Panaciya Industrial Services (India) Private Limited	Trade receivables	Customer	-	-
199	Ashwamedh Hotels Private Limited	Trade receivables	Customer	-	-
200	Yummy Bite Hospitality Private Limited	Trade receivables	Customer	-	0
201	Fast Feed Kitchens Private Limited	Payable to Merchant	Payable to merchant	-	0
202	Ziziphus Technologies Private Limited	Trade receivables	Customer	-	-
203	Moratic Retail Solutions Private Limited	Payable to Merchant	Payable to merchant	-	0
204	Om Ji Om Caterers Private Limited	Trade receivables	Customer	-	0
205	Ekkochi Hotels Private Limited	Payable to Merchant	Payable to merchant	-	0
206	Tif Digital Private Limited	Trade receivables	Customer	-	-
207	Gaayathri Sri Hospitality Services Private Limited	Payable to Merchant	Payable to merchant	-	0
208	Jassbys Chennai Private Limited	Trade receivables	Customer	-	-
209	Yuvi Entertainment Private Limited	Advance from customer	Customer	-	0
210	Spirit 7 Food Concepts Private Limited	Trade receivables	Customer	-	-
211	Fung'S Kitchen Private Limited	Trade receivables	Customer	-	-
212	Adm Hospitality Private Limited	Trade receivables	Customer	-	-

* Value less than INR 500,000

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(All amount in INR million unless otherwise stated)

52 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income / (loss)		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Zomato Limited								
Balance as at March 31, 2023	107%	208,068	-12%	1,169	103%	(1,011)	-1%	158
Balance as at March 31, 2022	102%	167,672	91%	(10,980)	167%	33	91%	(10,947)
Subsidiaries and Trust								
Indian								
Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited)								
Balance as at March 31, 2023	2%	4,749	22%	(2,094)	-1%	10	19%	(2,085)
Balance as at March 31, 2022	0%	804	12%	(1,425)	-34%	(7)	12%	(1,431)
Carthero Technologies Private Limited								
Balance as at March 31, 2023	0%	225	0%	2	0%	-	0%	2
Balance as at March 31, 2022	0%	223	0%	8	0%	-	0%	8
Foodie Bay Employees ESOP Trust								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Zomato Entertainment Private Limited								
Balance as at March 31, 2023	0%	(5)	1%	(51)	0%	1	0%	(50)
Balance as at March 31, 2022	0%	40	0%	(26)	-2%	(0)	0%	(27)
Myfri benefit trust								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Zomato Local Services Private Limited								
Balance as at March 31, 2023	0%	(0)	0%	(1)	0%	(0)	0%	(1)
Balance as at March 31, 2022	0%	(0)	0%	0	0%	-	0%	0
Zomato Foods Private Limited								
Balance as at March 31, 2023	0%	16	0%	(3)	0%	-	0%	(3)
Balance as at March 31, 2022	0%	18	2%	(208)	0%	-	2%	(208)
Jogo Technologies Private Limited								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	5%	(597)	5%	1	5%	(596)
Zomato Financial Services Limited								
Balance as at March 31, 2023	0%	113	0%	(9)	0%	(0)	0%	(9)
Balance as at March 31, 2022	0%	30	0%	(0)	0%	-	0%	(0)
Zomato Payments Private Limited								
Balance as at March 31, 2023	0%	342	1%	(122)	0%	0	1%	(122)
Balance as at March 31, 2022	0%	262	1%	(69)	0%	0	1%	(69)
Tonguestun Food Network Private Limited								
Balance as at March 31, 2023	0%	(205)	0%	(13)	0%	-	0%	(13)
Balance as at March 31, 2022	0%	(193)	0%	(23)	0%	-	0%	(23)
Blink Commerce Private Limited (formerly known as Grofers Private Limited)								
Balance as at March 31, 2023	2%	3,644	78%	(7,543)	-1%	6	70%	(7,537)
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Foreign								
Pt Zomato Media Indonesia (Indonesia)								
Balance as at March 31, 2023	0%	15	0%	26	0%	0	0%	26
Balance as at March 31, 2022	0%	(12)	0%	(5)	-4%	(1)	0%	(6)
Zomato NZ Media Pvt. Ltd. (New Zealand)								
Balance as at March 31, 2023	0%	42	0%	20	0%	0	0%	20
Balance as at March 31, 2022	0%	22	0%	(5)	1%	0	0%	(5)
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at March 31, 2023	0%	0	0%	(0)	0%	(0)	0%	(0)
Balance as at March 31, 2022	0%	1	0%	0	-1%	(0)	0%	(0)
Zomato Portugal Media, Unipessoal Lda								
Balance as at March 31, 2023	0%	12	0%	(5)	0%	1	0%	(4)
Balance as at March 31, 2022	0%	16	0%	(11)	1%	0	0%	(11)
Zomato Chile Spa (Chile)								
Balance as at March 31, 2023	0%	0	0%	0	0%	0	0%	0
Balance as at March 31, 2022	0%	(0)	0%	-	0%	0	0%	0
Zomato Ireland Limited (Ireland)								
Balance as at March 31, 2023	0%	113	-1%	122	2%	(22)	-1%	100
Balance as at March 31, 2022	0%	12	2%	(285)	44%	9	2%	(277)
Zomato Uk Limited (United Kingdom)								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	0%	1	-1%	(0)	0%	1
Zomato Canada Inc. (Canada)								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	0%	(3)	0%	(0)	0%	(3)
Zomato Malaysia Sdn. Bhd. (Malaysia)								
Balance as at March 31, 2023	0%	1	0%	(1)	0%	0	0%	(1)
Balance as at March 31, 2022	0%	(0)	0%	(1)	0%	0	0%	(1)
Zomato Slovakia S.R.O. (Slovak)								
Balance as at March 31, 2023	0%	0	0%	(0)	0%	0	0%	(0)
Balance as at March 31, 2022	0%	0	0%	(0)	0%	0	0%	(0)
Lunchtime Cz S.R.O. (Czech Republic)								
Balance as at March 31, 2023	0%	3	0%	(1)	0%	0	0%	(0)

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(All amount in INR million unless otherwise stated)

52 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other comprehensive income / (loss)		Share in total comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Balance as at March 31, 2022	0%	3	0%	(1)	0%	0	0%	(1)
Gastronauci Sp.z.o.o (Poland)								
Balance as at March 31, 2023	0%	1	0%	(1)	0%	(0)	0%	(1)
Balance as at March 31, 2022	0%	2	0%	(2)	0%	(0)	0%	(2)
Zomato Australia Pty Limited (Australia)								
Balance as at March 31, 2023	0%	(0)	0%	19	0%	(3)	0%	17
Balance as at March 31, 2022	0%	12	0%	(1)	-1%	(0)	0%	(1)
Zomato Ireland - Jordan (Jordan)								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	5	0%	-	1%	0	0%	0
Cibando Ltd. (United Kingdom)								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	0%	(0)	0%	0	0%	(0)
Zomato, Inc (USA)								
Balance as at March 31, 2023	0%	32	0%	(10)	0%	3	0%	(7)
Balance as at March 31, 2022	0%	39	0%	48	3%	1	0%	48
Zomato Netherlands B.V. (Netherlands)								
Balance as at March 31, 2023	0%	5	0%	(2)	0%	0	0%	(2)
Balance as at March 31, 2022	0%	16	0%	(3)	-2%	(0)	0%	(3)
Zomato Internet Hizmetleri Ticaret Anonim Sirketi (Turkey)								
Balance as at March 31, 2023	0%	39	0%	4	1%	(7)	0%	(3)
Balance as at March 31, 2022	0%	42	0%	11	-142%	(28)	0%	(17)
Zomato USA, LLC (USA)								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	0%	(56)	3%	1	0%	(56)
Nextable, Inc (USA)								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	0%	(17)	-5%	(1)	0%	(18)
Zomato South Africa (Pty) Ltd (South Africa)								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	0	0%	(5)	-1%	(0)	0%	(5)
Zomato Vietnam Company Limited (Vietnam)								
Balance as at March 31, 2023	0%	4	0%	(0)	0%	0	0%	0
Balance as at March 31, 2022	0%	3	0%	(0)	1%	0	0%	0
Zomato Media Pvt Ltd (Singapore)								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	0%	(1)	0%	0	0%	(1)
Zomato Middle East Fz - LLC (Dubai)								
Balance as at March 31, 2023	0%	545	-1%	110	-4%	37	-1%	147
Balance as at March 31, 2022	0%	378	-1%	90	21%	4	-1%	94
Zomato Philippines Inc (Philippines)								
Balance as at March 31, 2023	0%	(17)	0%	33	0%	(1)	0%	32
Balance as at March 31, 2022	0%	(49)	0%	(11)	9%	2	0%	(9)
Zomato Internet LLC								
Balance as at March 31, 2023	0%	-	0%	(7)	0%	0	0%	(7)
Balance as at March 31, 2022	0%	7	0%	(9)	2%	0	0%	(9)
Delivery 21 INC								
Balance as at March 31, 2023	0%	(138)	0%	6	1%	(5)	0%	1
Balance as at March 31, 2022	0%	(139)	0%	-	25%	5	0%	5
Non Controlling Interest in all Subsidiaries								
Balance as at March 31, 2023	0%	(66)	0%	(3)	0%	3	0%	0
Balance as at March 31, 2022	0%	(66)	-1%	138	-12%	(2)	-1%	136
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
Zomato Media WLL (Qatar)								
Balance as at March 31, 2023	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Associate (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
ZMT Europe, LDA.								
Balance as at 31 March 2023	0%	-	0%	(3)	0%	-	0%	(3)
Balance as at 31 March 2022	0%	3	0%	3	0%	-	0%	3
Consolidation Adjustments								
Balance as at March 31, 2023	-12%	(23,007)	14%	(1,355)	0%	3	13%	(1,352)
Balance as at March 31, 2022	-3%	(4,159)	-11%	1,361	20%	4	-11%	1,365
Total								
Balance as at March 31, 2023	**100%**	**194,532**	**100%**	**(9,713)**	**100%**	**(982)**	**100%**	**(10,695)**
Balance as at March 31, 2022	**100%**	**164,989**	**100%**	**(12,087)**	**100%**	**20**	**100%**	**(12,067)**

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53 **(a)** No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of the subsidiaries to or in any other person(s) or entity(is), 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 Parent or any of the subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Parent or any of the subsidiaries from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of the subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

55 During the previous year ended March 31, 2022, the Group (Zomato Limited and its subsidiaries) acquired the remaining 35.44% stake in Jogo Technologies Private Limited from the remaining shareholders and sold full 100% stake in Jogo Technologies Private Limited to Curefit Services Private Limited and Curefit Healthcare Private Limited for a total consideration of INR 3,750 million.

56 **Recent 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a) Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

b) Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

c) Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number : 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 22, 2023

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: Gurugram
Date: May 22, 2023

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi
Date: May 19, 2023

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 19, 2023

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 19, 2023

N.A.

**Deloitte
Haskins & Sells**

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of Zomato Limited (formerly known as Zomato Private Limited)
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Zomato Limited (formerly known as Zomato Limited) ("the Parent"/ "the Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements / financial information of the subsidiaries and trusts referred to in the Other Matters section below the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

	Key Audit Matter	Auditor's Response
1.	**Fair valuation of investment in other entities** (Refer note 38 (b) of the Consolidated financial statement) The Group has made investments in Blink Commerce Private Limited (formerly known as Grofers India Private Limited) and its fellow subsidiary Hands on Trades Private Limited where the aggregate carrying value of these investments as on 31 March 2022 is INR 7,410 Million. These investments are measured at Fair Value through Other Comprehensive Income ('FVTOCI') as at the year-end. We considered the assumptions relating to future revenue growth and the valuation assumptions, specifically the assumptions relating to weighted average cost of capital and terminal growth rate, used in the fair valuation of these investments as a key audit matter due to the significance of the investment amount and the significant estimates and judgement involved in estimation of fair value.	**Principal audit procedures performed:** • Evaluated the design, implementation and tested operating effectiveness of relevant internal controls relating to determination of the fair value of investment in the said entities. • Evaluated the reasonableness of the business assumptions relating to future revenue growth; • Evaluated the objectivity and independence of the specialist engaged by the Company and reviewed the valuation report issued by such specialist; • We have used our valuation specialists to assess overall reasonableness of the assumptions used particularly those relating to the weighted average cost of capital and terminal growth rate. • Performed sensitivity analysis on the key assumptions such as weighted average cost of capital and terminal growth rate; • Assessed the adequacy of the disclosures made in the financial statements.
2.	**Revenue Recognition** (Refer note 2 (j), 22 and 32 of the consolidated financial statement) The Group provides an e-commerce platform that enables merchants to sell their food items to users through the platform. Judgement is required to assess classification and presentation of the discounts offered to the users of its platform.	**Principal audit procedures performed:** • We obtained an understanding, evaluated the design and tested the operating effectiveness of (i) the general IT controls, automated controls and control over system generated reports relevant for revenue recognition by involving our IT specialist; (ii) controls over recording of revenue relating to food delivery business; (iii) control over determination of commission rate and (iv) control over reconciliations performed between the commission

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	Additionally, the Group revenue process is largely automated and relies significantly on its IT systems. We considered the Group determination of presentation of the discounts offered to the users of its platform as a key audit matter because of the judgement involved in this matter. Additionally, accuracy of revenues relating to food delivery business as a key audit matter because of the significance of volumes of data processed by the IT systems.	revenue recorded and amount received from payment gateway; • We have evaluated the appropriateness of the accounting policies followed by the Group relating to the presentation of the discounts offered to the users of its platform; • We tested inter se reconciliations between reports generated from relevant IT systems with general ledger; • We tested, on a sample basis, underlying contracts, identifying the key terms and attributes from the contracts and checking them against the underlying data from the system used in the transaction processes and then recalculating the revenue amount.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, but does not include the consolidated financial statements, and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation

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and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture 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 respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the Company's financial reporting process of the Group and of its associate and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 Parent Company has adequate internal financial controls system 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.

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

Other Matters

a) We did not audit the financial statements/ financial information of certain subsidiaries and trusts, whose financial statements/ financial information reflect total assets of Rs. 2,764 million as at 31st March 2022 and total revenue of Rs. 5,553 million and net cash inflows of Rs. 169 million for the year ended March 31, 2022, as considered in the Consolidated Financial Statements. The financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management , and our opinion on Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust is based solely on the audit reports of the other auditors.

b) We did not audit the financial information of certain subsidiaries, whose financial information reflect total assets of Rs. 1,078 million as at March 31, 2022, total revenues of Rs. 625 million and net cash outflows amounting to Rs. 475 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 3 million for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of associate and a joint venture, whose financial information has not been audited by us. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included

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in respect of these subsidiaries and joint venture and associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of above matters with respect to reliance on the work done and the reports of the other auditors and on the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements/ financial information of the subsidiaries and trusts referred to in the Other Matters section above 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 of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated 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 of the Parent Company as on 31st March, 2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, audited by other auditors referred to in the above Other Matters section, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and seven subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and its joint venture.

(ii) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There is no amount required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India.

(iv) (a) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries 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 Parent/ Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

(v) The Parent Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of

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respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
1	Tonguestun Food Network Private Limited	U55101KA2012PTC066805	Subsidiary	Clause 3(xvii)
2	Zomato Entertainment Private Limited	U74999DL2018PTC342569	Subsidiary	Clause 3(xvii)
3	Zomato Foods Private Limited	U73100DL2020PTC369324	Subsidiary	Clause 3(xvii)
4	Zomato Local Services Private Limited	U74900DL2019PTC351669	Subsidiary	Clause 3(xvii)
5	Zomato Payment Private Limited	U74999DL2021PTC384703	Subsidiary	Clause 3(xvii)
6	Zomato Hyperpure Private Limited	U74900DL2015PTC286208	Subsidiary	Clause 3(xvii)

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No.015125N)

Deloitte Haskins & Sells
Chartered Accountants

NA

Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN:-22503760AJKHQW2151

Place: Gurugram
Date: May 23, 2022

**Deloitte
Haskins & Sells**

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated financial statements of the Group as of and for the year ended March 31, 2022, we have audited the internal financial controls over financial reporting of Zomato Limited (hereinafter referred to as "Parent") and its seven subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its seven subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent and its seven subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the seven subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent and its seven subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies

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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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its seven subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the respective companies 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to seven subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)

Deloitte Haskins & Sells
Chartered Accountants

NA

Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 22503760AJKHQW2151

Place: Gurugram
Date: May 23, 2022

Zomato Limited (formerly known as Zomato Private Limited)
Consolidated Balance Sheet as at 31 March 2022
CIN : L93030DL2010PLC198141

Particulars	Notes	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Assets			
Non-current assets			
Property, plant and equipment	3	509	233
Right-of-use asset	37	642	605
Capital work-in-progress	3	6	-
Goodwill	4	12,093	12,478
Other intangible assets	4	799	2,074
Intangible assets under development		-	1
Financial assets			
Investments	5	30,860	-
Other financial assets	11	52,191	30,063
Tax assets (net)	12	670	54
Other non-current assets	13	50	22
Total non-current assets		**97,820**	**45,530**
Current assets			
Inventories	14	397	148
Financial assets			
Investments	6	16,317	22,052
Trade receivables	7	1,599	1,299
Cash and cash equivalents	8	3,923	3,065
Other bank balances	9	11,832	5,971
Loans	10	3,750	-
Other financial assets	11	36,674	6,295
Tax assets (net)	12	-	445
Other current assets	13	958	2,230
Total current assets		**75,450**	**41,505**
Total assets		**173,270**	**87,035**
Equity and liabilities			
Equity			
Equity share capital	15 (a)	7,643	0*
Instruments entirely equity in nature	15 (a)	-	4,549
Other equity	15 (b)	157,412	76,438
Equity attributable to equity shareholders of the parent		**165,055**	**80,987**
Non-controlling interests		(66)	(57)
Total equity		**164,989**	**80,930**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	37	510	530
Provisions	19	653	259
Other non-current liabilities	20	3	139
Total non-current liabilities		**1,166**	**928**
Current liabilities			
Financial liabilities			
Borrowings	16	-	13
Lease liabilities	37	193	182
Trade payables	17		
a. total outstanding dues of micro enterprises and small enterprises		67	30
b. total outstanding dues of creditors other than micro enterprises and small enterprises		4,221	2,942
Other financial liabilities	18	287	746
Provisions	19	185	70
Other current liabilities	21	2,162	1,194
Total current liabilities		**7,115**	**5,177**
Total liabilities		**8,281**	**6,105**
Total equity and liabilities		**173,270**	**87,035**

*Amount in absolute term is INR 0.31 million

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 23, 2022

For and on behalf of the Board of Directors of
Zomato Limited (formerly known as Zomato Private Limited)

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: New Delhi

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 23, 2022

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Zomato Limited (formerly known as Zomato Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2022
CIN : L93030DL2010PLC198141

Particulars	Notes	For the year ended 31 March 2022 (₹ Mn.)	For the year ended 31 March 2021 (₹ Mn.)
Income			
Revenue from operations	22	41,924	19,938
Other income	23	4,949	1,246
Total income (I)		**46,873**	**21,184**
Expenses			
Purchase of stock-in-trade	24	5,524	2,029
Changes in inventories of stock-in-trade	25	(278)	(110)
Employee benefits expense	26	16,331	7,408
Finance costs	27	120	101
Depreciation and amortisation expenses	28	1,503	1,377
Other expenses	29	38,855	15,283
Total expenses (II)		**62,055**	**26,088**
Loss before share of profit of an associate, exceptional items and tax (III= I-II)		**(15,182)**	**(4,904)**
Share of profit of an associate and joint venture (IV)		3	-
Loss before exceptional items and tax (V=III-IV)		**(15,179)**	**(4,904)**
Exceptional items (VI)	30	2,974	(3,247)
Loss before tax (VII= V+VI)		**(12,205)**	**(8,151)**
Tax expense, comprising:			
Current tax		20	13
Deferred tax	45	-	-
Total tax expense (VIII)		**20**	**13**
Loss for the year (IX= VII-VIII)		**(12,225)**	**(8,164)**
Other comprehensive income/ (loss)			
(a) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Re-measurement losses on defined benefit plans		(96)	(24)
(ii) Changes in fair value of equity & preference instruments carried at FVTOCI		96	-
(iii) Income tax relating to above		-	-
Subtotal (X)		**(0)**	**(24)**
(b) Items that will be reclassified to profit or loss in subsequent periods:			
(i) Exchange differences on translation of foreign operations		22	(35)
(ii) Income tax relating to above		-	-
Subtotal (XI)		**22**	**(35)**
Other comprehensive (loss) / income for the year (XII = X+XI)		**22**	**(59)**
Total comprehensive (loss) for the year (XIII = IX+ XII)		**(12,203)**	**(8,223)**
Loss for the year attributable to:			
Equity shareholders of the parent		(12,087)	(8,128)
Non-controlling interest		(138)	(36)
		(12,225)	**(8,164)**
Other comprehensive loss for the year attributable to:			
Equity shareholders of the parent		20	(57)
Non-controlling interest		2	(2)
		22	**(59)**
Total comprehensive loss for the year attributable to:			
Equity shareholders of the parent		(12,067)	(8,185)
Non-controlling interest		(136)	(38)
		(12,203)	**(8,223)**
Loss per equity share			
- Basic earnings per share (INR)	31	**(1.67)**	**(1.51)**
- Diluted earnings per share (INR)	31	**(1.67)**	**(1.51)**

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 23, 2022

For and on behalf of the Board of Directors of
Zomato Limited (formerly known as Zomato Private Limited)

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: New Delhi

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Place: Gurugram
Date: May 23, 2022

N.A.

Zomato Limited (formerly known as Zomato Private Limited)
Consolidated Statement of cash flows for the year ended 31 March 2022
CIN : L93030DL2010PTC198141

Particulars	For the year ended 31 March 2022 (₹ Mn.)	For the year ended 31 March 2021 (₹ Mn.)
A) Cash Flow from Operating activities		
Loss before tax	**(12,205)**	**(8,151)**
Adjustments to reconcile loss before tax to net cash flows:		
Liabilities written back	(87)	(90)
Depreciation on property, plant and equipment and amortisation of right-of-use assets	428	370
Amortisation on intangible assets	1,075	1,007
Provision for doubtful debts and advances	208	113
Loss on account of movements in foreign exchange rate and consumer price index in one of the Company's subsidiary operating in a hyperinflationary economy	253	-
Property, plant and equipment written-off	4	9
Fair value gain/(loss) of contingent consideration on assignment of contracts	-	918
Gain on termination of lease contracts	(7)	(6)
Share-based payment expense	8,779	1,421
(Profit)/Loss on sale of property, plant and equipment (net)	(5)	1
Property, plant and equipment written-off	2	7
Net gain on redemption of mutual fund units	(586)	(612)
Share in profit of associate	(3)	-
Amortisation of premium on Government securities	2	-
Provision for obsolete stock	28	-
Interest expense	7	22
Rent waiver on lease liabilities (refer note 37)	(31)	(14)
Gain on disposal of Investment (refer note 30)	(3,227)	-
Interest on lease liabilities	95	64
Interest income	(3,951)	(185)
Fair value loss / (gain) on financial instruments at fair value through profit or loss	-	2,329
Operating Loss before Working Capital Changes	**(9,221)**	**(2,797)**
Movements in working capital :		
(Increase) in trade receivables	(341)	(195)
(Increase) in other financial assets	(445)	(6,011)
Decrease in other assets	1,215	859
(Increase) in inventory	(277)	(111)
Increase/ (Decrease) in financial liabilities and other liabilities	482	(2,512)
Increase in provisions	448	40
Increase in trade payables	1,401	362
Cash (used in) operations	**(6,738)**	**(10,365)**
Income taxes refund / (paid) (net)	(192)	186
Net cash (used in) operating activities (A)	**(6,930)**	**(10,179)**
B) Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(590)	(48)
Proceeds from sale of property, plant and equipment	18	0
Consideration paid for acquisition of subsidiary (refer note 53)	-	(204)
Purchase of intangible assets	-	(56)
Investments in bank deposits (having maturity of more than 3 months)	(117,142)	(48,994)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	61,834	14,957
Proceeds from redemption of liquid mutual fund units	49,331	65,208
Acquisition of a non-controlling interest, net of cash acquired	(209)	-
Payment to acquire liquid mutual fund units	(43,010)	(83,409)
Purchase of non-current investments	(26,069)	-
Sale of non current Investments	3,750	-
Investment in Government securities	(4,681)	-
Sale / disposal of subsidiary	14	-
Transaction cost on acquisition of business	-	(0)
Loan given	(3,750)	-
Interest received	1,126	109
Net cash (used in) investing activities (B)	**(79,378)**	**(52,436)**

Deloitte Haskins & Sells
Chartered Accountants

Zomato Limited

NA

Zomato Limited (formerly known as Zomato Private Limited)
Consolidated Statement of cash flows for the year ended 31 March 2022
CIN : L93030DL2010PTC198141

Particulars	For the year ended 31 March 2022 (₹ Mn.)	For the year ended 31 March 2021 (₹ Mn.)
C) Financing activities		
Proceeds from issue of equity shares / Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,000	66,083
Loan taken during the year	-	19
Loan repaid during the year	(13)	(45)
Transaction cost paid on issue of shares	(2,257)	(12)
Share-based payment on cancellation of option	(6)	(1,771)
Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	79	-
Expenses for initial public offer	-	(28)
Payment of principal portion of lease liabilities	(203)	(141)
Payment of interest portion of lease liabilities	(95)	(64)
Interest expense	(7)	(22)
Net cash flow from financing activities (C)	**87,498**	**64,019**
Net increase in cash and cash equivalents (A+B+C)	1,190	1,404
Cash and cash equivalents acquired through business combination	-	7
Cash and cash equivalent transferred due to sale of subsidiary	(55)	-
Net foreign exchange difference	6	(17)
Foreign exchange impact due to hyperinflation economy	(283)	-
Cash and cash equivalents at beginning of the year	3,065	1,672
Cash and cash equivalents at end of the year	**3,923**	**3,065**
Cash and cash equivalents comprise of :		
Balances with banks:		
– On current accounts	3,676	2,896
– Deposits with original maturity of less than three months	245	161
Cash on hand	2	2
Cheques in hand	-	6
	3,923	**3,065**

Non-cash investing transactions

Zomato Limited ("ZL") had acquired Jogo Technologies Private Limited ("FitSo") for a combination of cash and non cash consideration. The non cash consideration is by way of swap share i.e. 1,576 equity shares of ZL issued in lieu of 14,148 equity. (refer note 53)	-	265

Reconciliation of liabilities arising from financing activities

Particulars	1 April 2021	Cash Flows	Non Cash Changes	31 March 2022
Borrowings	14	(14)	-	-
Lease liabilities	712	(234)	225	703

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

As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: May 23, 2022

For and on behalf of the Board of Directors of
Zomato Limited (formerly known as Zomato Private Limited)

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: New Delhi

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 23, 2022

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

NA

A. Equity Share Capital

Equity shares of ₹ 1 each issued, subscribed and fully paid	Shares Issued (A) Number	Shares Issued (A) (₹ Mn.)	Shares held by ESOP Trust (B) Number	Shares held by ESOP Trust (B) (₹ Mn.)	Total Outstanding (A-B) Number	Total Outstanding (A-B) (₹ Mn.)
As at 1 April 2021	351,477	0	41,766	0	309,711	0
Add: shares issued during the year	1,184,210,526	1,184	-	-	1,184,210,526	1,184
Add: shares issued on conversion of CCCPS / CCPS	4,306,073,250	4,306	-	-	4,306,073,250	4,306
Add : bonus shares issued during the year (refer note 31)	2,381,293,530	2,381	279,790,434	280	2,101,503,096	2,102
Add: shares issued on exercise of employee stock options	3,993	0	-	-	3,993	0
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(50,840,002)	(51)	50,840,002	51
As at 31 March 2022	7,871,932,776	7,872	228,992,198	229	7,642,940,578	7,643

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares "CCCPS"

	Series A Number	Series A (₹ Mn.)	Series B Number	Series B (₹ Mn.)	Series C Number	Series C (₹ Mn.)	Series D Number	Series D (₹ Mn.)
As at 1 April 2021	78,791	1	16,396	0	13,664	0	28,460	0
Add: issued during the year	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	(78,791)	(1)	(16,396)	(0)	(13,664)	(0)	(28,460)	(0)
As at 31 March 2022	-	-	-	-	-	-	-	-

Compulsorily convertible cumulative preference shares "CCCPS"

	Series G Number	Series G (₹ Mn.)	Series H Number	Series H (₹ Mn.)	Series I Number	Series I (₹ Mn.)	Series J Number	Series J (₹ Mn.)
As at 1 April 2021	10,885	73	83,425	558.95	103,500	693	11,777	79
Add: issued during the year	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	(10,885)	(73)	(83,425)	(558.95)	(103,500)	(693)	(11,777)	(79)
As at 31 March 2022	-	-	-	-	-	-	-	-

Compulsorily convertible cumulative preference shares "CCCPS"

	Series J-2 Number	Series J-2 (₹ Mn.)	Series J-3 Number	Series J-3 (₹ Mn.)	Series J-4 Number	Series J-4 (₹ Mn.)	Series J5-1 Number	Series J5-1 (₹ Mn.)
As at 1 April 2021	1,177	8	15,188	102	25,313	169.60	12,656	84.80
Add: issued during the year	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	(1,177)	(8)	(15,188)	(102)	(25,313)	(169.60)	(12,656)	(84.80)
As at 31 March 2022	-	-	-	-	-	-	-	-

Compulsorily convertible cumulative preference shares "CCCPS"

	Series J5-2 Number	Series J5-2 (₹ Mn.)	Series J-6 Number	Series J-6 (₹ Mn.)	Series I-2 Number	Series I-2 (₹ Mn.)	Series J-7 Number	Series J-7 (₹ Mn.)	Series K Number	Series K (₹ Mn.)
As at 1 April 2021	12,656	85	1,265	8	76,376	687	85,498	573	47,116	316
Add: issued during the year	-	-	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	(12,656)	(85)	(1,265)	(8)	(76,376)	(687)	(85,498)	(573)	(47,116)	(316)
As at 31 March 2022	-	-	-	-	-	-	-	-	-	-

Compulsorily convertible preference shares "CCPS"

	Series E Number	Series E (₹ Mn.)	Series F Number	Series F (₹ Mn.)
As at 1 April 2021	729,192,849	729	190,653,540	381
Add: issued during the year	-	-	-	-
Less: converted into equity share capital during the year	(729,192,849)	(729)	(190,653,540)	(381)
As at 31 March 2022	-	-	-	-

Zomato Limited

Deloitte Haskins & Sells
Chartered Accountants

NA

C. Other equity

For the year ended 31 March 2022

(₹ Mn.)

Description	Attributable to the equity holders of the parent						Non-controlling interests	Total Equity
	Reserves and Surplus							
	Capital reserve (refer note 15b)	Share-based payment reserve (refer note 15b)	Securities premium (refer note 15b)	Retained earnings (refer note 15b)	Treasury Shares	Items of Other Comprehensive Income		
As at 1 April 2021	26	3,542	128,563	(56,003)	-	310	(57)	76,381
Loss for the year	-	-	-	(12,087)	-	-	(138)	(12,225)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	(96)	-	(96)
Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	96	-	96
Exchange differences on translation of foreign operations	-	-	-	-	-	20	2	22
Total comprehensive income/ (loss)	-	-	-	(12,087)	-	20	(136)	(12,203)
Transaction cost on issue of shares	-	-	(2,322)	-	-	-	-	(2,322)
Add: transfer from share-based payment reserve on exercise of employee stock options	-	-	-	1,068	-	-	-	1,068
Add: share based payment expense	-	8,779	-	-	-	-	-	8,779
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	79	-	-	-	79
Add: premium on issue of equity shares	-	-	88,816	-	-	-	-	88,816
Less: transfer to retained earning on exercise of employee stock options	-	(1,068)	-	-	-	-	-	(1,068)
Less: share based payment on cash settlement of option (fractional shares)	-	-	-	(6)	-	-	-	(6)
Less: surplus assets distributed to beneficiaries of trust	-	-	-	(1)	-	-	-	(1)
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	-	-	(51)	-	-	(51)
Less: bonus issue of equity shares	-	-	(2,381)	-	280	-	-	(2,102)
Less: conversion of CCCPS and CCPS	-	-	243	-	-	-	-	243
Less: transfer to gain / loss on disposal of branch / subsidiaries	-	-	-	-	-	(59)	-	(59)
Less: acquisition of non-controlling interest (refer note 62)	-	-	-	(336)	-	-	127	(209)
As at 31 March 2022	26	11,253	212,919	(67,286)	229	271	(66)	157,346

For the year ended 31 March 2021

(₹ Mn.)

Description	Attributable to the equity holders of the parent						Non-controlling interests	Total Equity
	Reserves and Surplus							
	Capital reserve (refer note 15b)	Share-based payment reserve (refer note 15b)	Securities premium (refer note 15b)	Retained earnings (refer note 15b)	Treasury Shares	Items of Other Comprehensive Income		
As at 1 April 2020	26	2,706	48,163	(46,664)	-	342	(65)	4,509
Loss for the year	-	-	-	(8,128)	-	-	(36)	(8,164)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	(24)	-	-	-	(24)
Exchange differences on translation of foreign operations	-	-	-	-	-	(32)	(2)	(34)
Total comprehensive income/(loss)	-	-	-	(8,152)	-	(32)	(38)	(8,223)
Acquisition of a non-controlling interest (refer note 53)	-	-	-	-	-	-	46	46
Share based payment on cancellation of option	-	(579)	-	(1,187)	-	-	-	(1,766)
Less: transaction cost on issue of shares	-	-	(12)	-	-	-	-	(12)
Add: share based payment expense	-	1,415	-	-	-	-	-	1,415
Add: premium on issue of equity shares	-	-	2,164	-	-	-	-	2,164
Add: premium on issue of Class J-3 CCCPS	-	-	4,458	-	-	-	-	4,458
Add: premium on issue of Class J-4 CCCPS	-	-	7,430	-	-	-	-	7,430
Add: premium on issue of Class I-2 CCCPS (refer note 50)	-	-	13,072	-	-	-	-	13,072
Add: premium on issue of Class J5-1 CCCPS	-	-	3,715	-	-	-	-	3,715
Add: premium on issue of Class J5-2 CCCPS	-	-	3,715	-	-	-	-	3,715
Add: premium on issue of Class J-6 CCCPS	-	-	371	-	-	-	-	371
Add: premium on issue of Class J-7 CCCPS	-	-	25,097	-	-	-	-	25,097
Add: premium on issue of Class K CCCPS	-	-	18,060	-	-	-	-	18,060
Add: fair value loss on financial instruments (refer note 50)	-	-	2,330	-	-	-	-	2,330
As at 31 March 2021	26	3,542	128,563	(56,003)	-	310	(57)	76,381

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date attached

For Deloitte Haskins & Sells
Firm registration number: 015125N
Chartered Accountants

Vikas Khurana
Partner
Membership No. 503760

Place: Gurugram
Date: May 23, 2022

For and on behalf of the Board of Directors of
Zomato Limited (formerly known as Zomato Private Limited)

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: New Delhi

Akshant Goyal
(Chief Financial Officer)
(PAN No - AIVPG9914G)

Place: Gurugram
Date: May 23, 2022

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

NA

1. Corporate Information

Zomato Limited (formerly known as Zomato Private Limited) ("Zomato" or "the Company" or "the Parent Company") together with its subsidiaries (including trusts and branches), (collectively referred to as "the Group") and a joint venture and associate primarily operates as an internet portal which helps in connecting the Users, Restaurant Partners and the Delivery Partners and also provide platform to restaurant partners to advertise themselves to the target audience in India and abroad and supply of high quality ingredients to Restaurant Partners.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF – 12A, 94, Meghdoot, Nehru Place, New Delhi - 110019. On 22 April 2020 the Registrar of Companies, Delhi has accorded their approval to change the name of the Company from Zomato Media Private Limited to Zomato Private Limited.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 05 April 2021 and consequently the name of the Company has changed to Zomato Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 09 April 2021.

The Group's consolidated financial statements for the year ended 31 March 2022 were approved by the Board of Directors and authorised for issue on 23 May 2022.

2. Basis of Preparation of consolidated financial statements

2.1 Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of Companies Act, 2013 (the "Act"), read with rule 3 of the companies (Indian Accounting Standards) Rules, 2015 and relevant amendments rules issued thereunder.

The consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan - plan assets measured at fair value;
- Contingent consideration is measured at fair value;
- Share based payments

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (including trusts and branches) and its share of profit and loss of joint venture and associate for the year ended 31 March 2022 and 31 March 2021.

The consolidated financial statements are presented in Indian Rupees "INR" or " ₹" and all amounts disclosed in the consolidated financial statement have been rounded off to the nearest Million (as per requirement of Schedule III), unless otherwise stated.

2.2 Basis of consolidation

Subsidiaries:

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Group has:

i) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee),

Deloitte Haskins & Sells Chartered Accountants

Zomato Limited

NA

ii) Exposure, or rights, to variable returns from its involvement with the investee, and

iii) The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the years are included in the consolidated financial state from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on 31 March 2022 and 31 March 2021.

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill/ reserve.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, profits or losses resulting from intragroup transactions that are recognised in assets (if any), such as inventory, are eliminated in full]. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Consolidated Statement of profit and loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

i. Derecognises the assets (including goodwill) and liabilities of the subsidiary
ii. Derecognises the carrying amount of any non-controlling interests
iii. Derecognises the cumulative translation differences recorded in equity
iv. Recognises the fair value of the consideration received
v. Recognises the fair value of any investment retained
vi. Recognises any surplus or deficit in profit and loss
vii. Reclassifies the parent's share of components previously recognised in OCI to profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Deloitte Haskins & Sells Chartered Accountants

Zomato Limited

N.A.

2.3 Summary of significant accounting policies

a) Use of estimates

The preparation of the consolidated financial statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in note no 32.

b) Business combination and goodwill

Business combinations are accounted for using the acquisition method or pooling of interest method.

Acquisition Method

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

ii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

iii) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

iv) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

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:

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

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

(c) The financial information in respect of prior years should be restated as if the business combination had occurred from the beginning of the preceding year in the consolidated financial statements, irrespective of the actual date of the business combination.

(d) 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.

(e) The difference, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in the consolidated statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in the consolidated financial statements. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be 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 Group'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 annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the group considers such businesses as one cash generating unit.

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.

For the purpose of impairment testing of goodwill, the group considers business forecast of similar businesses together.

Any impairment loss for goodwill is recognised in the consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent years. 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.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement year, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date

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that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement year adjustments. The measurement year does not exceed one year from the acquisition date.

Investment in associates and joint ventures

Associate

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

Joint Venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associates or joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associates or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and associate, or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

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

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate or joint venture' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit and loss.

c) Current versus non- current classification

The Group presents assets and liabilities in the consolidated statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

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ii) Held primarily for the purpose of trading
iii) It is expected to be realised within twelve months after the reporting year, or
iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is current when:

i) It is expected to be settled in normal operating cycle
ii) Held primarily for the purpose of trading
iii) It is due to be settled within twelve months after the reporting year, or
iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d) Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash. The Group uses the direct method of Consolidation and on disposal of foreign operations the Gain or Loss that is reclassified to consolidated statement of profit or loss reflect the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

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 in consolidated statement of profit and loss with the exception of the following:

i) In the consolidated financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.

ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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.

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their consolidated financial statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

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Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 01 April 2015 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

e) Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance sheet date

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

i) In the principal market for the asset or liability, or
ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

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

iii) 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 consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any

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Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is 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 consolidated statement of profit and loss as incurred

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a straight-line method based on the estimated useful life of the asset, which is as follows:

Property, plant and equipment	Useful lives as per Schedule II	Useful lives estimated by management
Air Conditioner	5 years	3 years
Electrical Equipment's	5 years	3-5 years
Furniture & Fittings	10 years	3 years
Computers	3 years	2-3 years
Plant and Machinery	15 years`	10 years
Motor Vehicles	8 years	8 years
Telephone Instruments	5 years	2 years

Based on the expected useful lives of these assets, the group has considered below mentioned useful lives for different classes of assets:

i) The useful life of electrical equipment's, furniture and fittings, computers, air conditioners, plant and machinery and telephone instruments are estimated as 3,3,2,3,10 and 2 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.

ii) Improvements to leasehold buildings not owned by the Group are amortized over the lease year or estimated useful life of such improvements, whichever is lower.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than ₹ 5,000 are fully depreciated in the year of purchase.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

g) Goodwill and intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in consolidated statement of profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

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Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight-line basis over the estimated useful economic life being 1-2 years. All intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any 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 consolidated statement of profit and loss when the asset is derecognised.

Intangible assets acquired in business combination, include brand, consumer contracts and relationship, technology platform, content review, trademarks and non-compete which are amortized on a straight- line basis over their estimated useful life which is as follows:

Nature of assets	**Life**
Brand	2-3 years
Consumer contracts and relationship	5-10 years
Distribution network	5 years
Technology platform	5 years
Content review	5 years
Trademarks	5 years
Restaurant listing platform	6 years
Non-Compete	3 years

The amortisation year and method are reviewed at least at each financial year-end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation year is changed accordingly.

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a year of time in exchange for consideration.

Group as a lessee

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

i) Right of use assets

The Group 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 accumulated 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, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The company has lease contracts for office premises having a lease term ranging from 1 to 9 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

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ii) Lease liabilities

At the commencement date of the lease, the Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because 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.

iii) Short term leases and lease of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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 office equipment 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.

i) Inventories

Traded goods are valued at lower of cost and net realisable value. Cost is determined on first in first out basis. Inventory cost includes purchase price and other directly attributable costs (such as taxes other than those subsequently recovered from the tax authorities), freight inward and other related incidental expenses incurred in bringing the inventory to its present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost necessary to make the sale.

j) Revenue recognition

The Group generates revenue from online food delivery transactions, advertisements, subscriptions, sale of traded goods and other platform services.

Revenue is recognized to depict the transfer of control of promised goods or services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Consideration includes goods or services contributed by the customer, as non-cash consideration, over which Group has control.

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

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue from Platform services and transactions

The Group operates as an internet portal connecting the Users, Restaurant Partners and the Delivery Partners. The Group has separate contractual arrangement with the User, Restaurant Partners and the Delivery Partners respectively which specify the rights and obligations of each parties. A user initiates the transaction which requires acceptance from the Restaurant partner and Delivery Partner. The acceptance of the transaction, combined with the contractual agreement creates enforceable rights and obligations for each parties.

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Identification of customer

The Group considers a party to be a customer if a) it is providing any services to the party and b) is receiving any consideration from the party. Based on the contractual arrangement, the Restaurant Partners are considered as customers. The users are considered customers in limited circumstances when a specific service fee is charged to the user.

Principal vs Agent Consideration

The Group considers itself as a principal in an arrangement when it controls the goods or service provided. For majority of its transactions, the Group has concluded that it does not control the good or service provided by the restaurant or delivery partner and accordingly the Group presents the commission from its restaurant partner as revenue and net delivery charges paid to the delivery partner as expense.

Incentives

The Group provides various types of incentives to the users to promote the transactions on its platform.

In most of the cases Group is not responsible for services to the user or does not receive consideration from the user. In such cases, the Group does not consider the user as a customer and hence the incentives paid to users are recorded as expenses. Further, the Group does not consider User as a customer of the restaurant partner for the services provided by the Group, as the Group are not providing the goods and services of Restaurant partner.

Revenue recognition

Revenue is recognised on completion of delivery or on users visit to the restaurant. Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue recognition for other revenue streams is as follows:

Advertisement revenue

Advertisement revenue is derived principally from the sale of online advertisements which is usually run over a contracted year of time. The revenue from advertisements is thus recognised over this contract year as the performance obligation is met over the contract year. There are some contracts where in addition to the contract year, the Group assures certain "clicks" (which are generated each time viewers on our platform clicks through the advertiser's advertisement on the platform) to the advertisers. In these cases, the revenue is recognised when both the conditions of time year and number of clicks assured are met.

Subscription revenue

Revenues from subscription contracts are recognized over the subscription year on systematic basis in accordance with terms of agreement entered into with customer.

Sign-up revenue

The Group receives a sign-up amount from its restaurant partners and delivery partners. These are recognised on receipt or over a year of time in accordance with terms of agreement entered into with such relevant partner.

Delivery facilitation services

The Group is merely a technology platform provider for delivery partners to provide their delivery services to the Restaurant partners/consumers and not providing or taking responsibility of the said services. For the service provided by the Group to the delivery partners, the Group may charge a platform fee from the delivery partners.

Sale of traded goods

Revenue is recognized to depict the transfer of control of promised goods to merchants upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods. Consideration includes goods contributed by the customer, as non-cash consideration, over which Group has control.

The amount of consideration disclosed as revenue is net of variable considerations like incentives or other items offered to the customers.

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Interest

Interest income is recognized using the effective interest method. Interest income is included under the head "other income" in the consolidated statement of profit and loss.

Contract balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities are as follows:

Contract assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivables

A receivable represents the Group's right to an amount of 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 financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

k) Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund/social security. The group recognizes contribution payable to the provident fund scheme/ social security scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In case of other foreign subsidiary companies and foreign branches, contributions are made as per the respective country laws and regulations. The same is charged to consolidated statement of profit and loss. There is no obligation beyond the Group's contribution.

The group operates a defined benefit gratuity plan in India and United Arab Emirates.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated statement of assets and liabilities with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to consolidated statement of profit and loss in subsequent years.

Past service costs are recognised in the consolidated profit and loss on the earlier of:

i)The date of the plan amendment or curtailment, and

ii)The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense

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Compensated Absences

The liabilities for leaves which are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting year by actuaries using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting year that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income / loss.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside consolidated profit and loss is recognised outside consolidated profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management yearly evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the consolidated statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss,

ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss,

ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside consolidated statement of profit and loss is recognised outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Share based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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 (SBP) reserves in equity, over the year 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 year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Segment reporting

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

The Group has identified business segments as reportable segments. The business segments comprise:

1. India food ordering and delivery

2. Hyperpure (B2B business)

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3. All other segments (residual)

India food ordering and delivery is the online platform through which we facilitate food ordering and delivery of the food items by connecting the end users, restaurant partners and delivery personnel.

Hyperpure is our farm-to-fork supplies offering for restaurants in India.

The Group has combined and disclosed balancing number in all other segments which are not reportable

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment as reviewed by CODM have been disclosed as unallocable expenses which included items such as server and tech infrastructure costs, corporate salary costs and other corporate expenses.

o) Earning per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders of the Parent Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible cumulative preference shares and compulsorily convertible preference shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders of the Parent Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Treasury shares

The group has created an Employee Benefit Trust (EBT). The group uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

q) Provisions and contingent liabilities

i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are 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.

ii) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

r) Financial instruments

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

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through consolidated statement of profit and loss are recognised immediately in consolidated statement of profit and loss.pro

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Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through consolidated statement of profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classification and Subsequent measurement

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group subsequently measures certain investments in mutual funds in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the consolidated statement of profit and loss. Also, the Group has made an irrevocable election to present subsequent changes in the fair value of certain investment in equity and preference instruments not held for trading in other comprehensive income.

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. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received net of direct issue cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated financial statements of assets and liabilities) when:

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

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

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither

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transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the group 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 Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and bank balance

ii) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

i) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/ expense in the consolidated statement of profit and loss. This amount is reflected under the head 'other expenses' in the consolidated statement of profit and loss. The consolidated statement of assets and liabilities presentation for various financial instruments is described below:

i. Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the consolidated financial statement of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

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

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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 Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and liability component of convertible instruments.

Subsequent measurement

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

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading or 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 consolidated statement of profit and loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and 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 P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the consolidated 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 consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of assets and liabilities 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.

s) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its 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 no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a year of five years. For longer years, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond years covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. 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 consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future years.

t) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year 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 year 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.

u) Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Group's cash management.

v) Hyperinflation accounting

Several factors are considered when evaluating whether an economy is hyperinflationary, including the inflation, and the change in customer price index.

The impact on financial statements of subsidiaries/ branch operating in hyperinflationary economies is considered for the changes in the general purchasing power of the local currency, using official indices at the balance sheet date, before translation into Indian Rupees (INR) and, as a result, are stated in the terms of the measuring unit at the balance sheet date.

The index used to apply hyperinflation accounting is the Consumer Price Index published by the relevant authorities. The hyperinflationary economies in the Group operates are listed in Note 63.

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w) Cash Flow Statement

Cash flows are reported using the indirect method, whereby loss for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

x) Events occurring after the balance sheet date

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

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Notes to Consolidate Financial Statements for the year ended 31 March 2022
CIN: L93030DL2010PLC198141

3. Property, plant and equipment and capital work-in-progress

(₹ Mn.)

	Leasehold improvement	Air conditioner	Electrical equipement	Furniture and fitting	Computers	Motor vehicles	Telephone instrument	Plant and machinery	Total property, plant and equipment	Capital work-in-progress
Cost or Valuation										
As at 1 April 2020	367	3	60	64	456	12	130	12	1,104	-
Assets acquired on acquisition	11	-	0	3	1	-	-	12	27	-
Additions	1	-	4	1	36	-	3	4	49	-
Disposal	-	-	(3)	(15)	(27)	(0)	-	-	(45)	-
Exchange fluctuation reserve*	0	0	0	0	2	0	0	-	2	-
As at 31 March 2021	379	3	61	53	468	12	133	28	1,137	-
Additions	49	-	13	7	336	0	1	120	526	6
Disposal	-	(1)	(15)	(19)	(85)	(1)	(94)	(1)	(216)	-
Adjustment on account of sale of business	(25)	-	(0)	(5)	(1)	-	-	(14)	(45)	-
Exchange fluctuation reserve*	0	-	0	(0)	(1)	(0)	1	-	(0)	-
Adjsutment on account of Ind AS 29	(1)	-	(1)	(2)	(5)	-	(0)	-	(9)	-
As at 31 March 2022	402	2	58	34	712	11	41	133	1,393	6
Depreciation										
As at 1 April 2020	170	3	28	49	351	9	126	1	737	-
Depreciation	67	0	17	8	105	0	3	3	203	-
Disposals	-	-	(2)	(14)	(22)	(0)	-	-	(38)	-
Exchange fluctuation reserve*	0	0	0	0	2	0	0	-	2	-
As at 31 March 2021	237	3	43	43	436	9	129	4	904	-
Depreciation	51	-	11	7	113	-	2	10	194	-
Disposals	-	(1)	(12)	(18)	(78)	(0)	(93)	(1)	(203)	-
Adjustment on account of sale of business	(2)	-	(0)	(1)	(1)	-	-	(2)	(6)	-
Exchange fluctuation reserve*	0	-	0	(0)	(1)	(0)	0	-	(1)	-
Adjsutment on account of Ind AS 29	(0)	-	(0)	(1)	(3)	-	(0)	-	(4)	-
As at 31 March 2022	286	2	42	30	466	9	38	11	884	-
Net Block										
As at 31 March 2021	142	0	18	10	32	3	4	24	233	-
As at 31 March 2022	116	0	16	4	246	2	3	122	509	6

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations

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4. Other intangible assets

(₹ Mn.)

	Software and website	Trademarks	Brand	Customer contract & relationship	Distribution network	Tech platform	Content / reviews	Resturants listing platform	Non compete	Total other intangible assets	Goodwill
	Other intangible assets										
As at 1 April 2020	52	28	2,839	606	-	845	54	8	1,354	5,786	15,522
Asset acquired on acquisition	-	70	-	56	4	116	-	-	-	246	385
Additions	55	1	-	-	-	-	-	-	-	56	-
Exchange fluctuation reserve*	1	2	(68)	(7)	-	(3)	(1)	-	-	(76)	2
As at 31 March 2021	108	101	2,771	655	4	958	53	8	1,354	6,012	15,909
Additions	2	-	-	-	-	-	-	-	-	2	-
Adjustment on account of sale of business	-	(70)	-	(56)	(4)	(116)	-	-	-	(246)	(385)
Exchange fluctuation reserve*	0	(1)	105	12	-	7	2	-	-	125	0
As at 31 March 2022	110	30	2,876	611	-	849	55	8	1,354	5,893	15,524
Amortisation											
As at 1 April 2020	45	26	1,209	145	-	316	44	3	88	1,876	16
Charge for the year	12	5	412	1	0	125	-	-	452	1,007	-
Exchange fluctuation reserve *	(0)	-	-	-	-	-	-	-	-	(0)	-
As at 31 March 2021	57	31	1,621	146	0	441	44	3	540	2,883	16
Charge for the year	60	10	412	4	0	137	-	-	452	1,075	-
Adjustment on account of sale of business	(10)	(13)	-	(5)	(0)	(15)	-	-	-	(43)	-
As at 31 March 2022	107	28	2,033	145	0	563	44	3	992	3,915	16
Impairment loss											
At 1st April 2020	(0)	1	475	461	-	179	10	5	-	1,131	3,413
Exchange fluctuation reserve*	1	2	(68)	(7)	-	(3)	(1)	-	-	(76)	2
At 31 March 2021	1	3	407	454	-	176	9	5	-	1,055	3,415
Exchange fluctuation reserve*	0	(1)	104	12	-	7	2	-	-	124	-
As at 31 March 2022	1	2	511	466	-	183	11	5	-	1,179	3,415
Net Block											
As at 31 March 2021	50	67	743	55	4	341	0	0	814	2,074	12,478
As at 31 March 2022	2	0	332	0	0	103	0	0	362	799	12,093

*Adjustment represent amount of foreign exchange fluctuation on conversion of foreign operations

The Company entered into a share purchase agreement dated 16 January 2021 for acquiring 64.56% interest in Jogo Technologies Private Limited ("JTPL") for a consideration payable amounting to ₹ 468 Mn. The Company recorded the net assets of ₹ (116) Mn and intangible assets of ₹ 246 Mn in books which is resulted in goodwill of ₹ 385 Mn as excess of consideration over the net asset acquired (refer note 53). Further, non-controlling interest of ₹ 46 Mn is recognised in the books (refer note 53).
During the year ended 31 March 2022, the Group (Zomato Limited and its subsidiaries) acquired the remaining 35.44% stake in Jogo Technologies Private Limited from the remaining shareholders and sold full 100% stake in Jogo Technologies Private Limited to Curefit Services Private Limited and Curefit Healthcare Private Limited for a total consideration of ₹3,750 Mn

Impairment of CGU
The Group 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.CGUs which have goodwill allocated to them are tested for impairment at least annually.

The Group's material CGUs are:
1 India food ordering and delivery
2 Hyperpure (B2B business)

The recoverable value of India food ordering and delivery CGU is determined based on the market value of the Company
The recoverable value of Hyperpure (B2B business) CGU is estimated based on the discounted cash flows method. The significant unobservable inputs used in the estimation of recoverable value together with a quantitative sensitivity analysis as at 31 March 2022 and 31 March 2021 are as shown below

Significant unobservable inputs used	Assumptions for 31 March 2022	Assumptions for 31 March 2021	Sensitivity level	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Weighted average cost of capital (WACC)	17.45%	16.93%	(+) 100 bps (-) 100 bps	(471) 556	(465) 536
Terminal Growth Rate	3%	3%	(+) 100 bps (-) 100 bps	193 (170)	337 (294)

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised

5 Financial assets - Investments (non-current)		As at 31 March 2022 (₹ Mn.)		As at 31 March 2021 (₹ Mn.)
Investment in Unquoted instruments (fully paid)				
Investment in Joint Ventures				
Zomato Media WLL (98 (31 March 2021: 98) equity share of QAR 1,000 each fully paid in Zomato Media WLL)	2		2	
Less: Share of loss of a Joint Venture	(2)	-	(2)	-
Investment in Associate				
ZMT Europe LDA (300 (31 March 2021 : Nil) quota of EUR 300	0		-	
Add: Share of profit of associate	3	3	-	-
Investments at fair value through other comprehensive income				
Investment in Unquoted instruments (fully paid)				
Investment in Equity Instruments				
1 (March 2021 : Nil) Equity Shares of face value ₹ 10 each fully paid in Blink Commerce Private Limited (formerly known as Grofers India Private Limited)	2		-	
Add: Fair value through Other Comprehensive Income	-	2	-	-
1 (March 2021 : Nil) Equity Shares of face value ₹ 1,000 each fully paid in Hands on Trades Private Limited	0		-	
Add: Fair value through Other Comprehensive Income	-	0	-	-
1 (March 2021 : Nil) Equity Shares of face value ₹ 1 each fully paid in CureFit Healthcare Private Limited	0		-	
Less: Fair value through Other Comprehensive Income	(0)	0	-	-
9,824 (March 2021 : Nil) Equity shares of face value ₹ 10 each fully paid in BigFoot Retail Solutions Private Limited	334		-	
Add: Fair value through Other Comprehensive Income	6	340	-	-
10 (March 2021 : Nil) Equity Shares of face value ₹ 10 each fully paid in Adonmo Private Limited	1		-	
Add: Fair value through Other Comprehensive Income	0	1	-	-
1 (March 2021 : Nil) Equity Shares of face value ₹ 10 each fully paid in Urbanpiper Technology Private Limited	0		-	
Add: Fair value through Other Comprehensive Income	-	0	-	-
10 (March 2021 : Nil) Equity Shares of face value ₹ 10 each fully paid in Mukunda Foods Private Limited	0		-	
Add: Fair value through Other Comprehensive Income	-	0	-	-
Investment in Preference Instruments				
3,248 (March 2021 : Nil) Series G CCPS 0.0001 % compulsorily convertible preference shares with a face value of ₹ 1000 each fully paid in Blink Commerce Private Limited (formerly known as Grofers India Private Limited)	5,181		-	
Add: Fair value through Other Comprehensive Income	-	5,181	-	-
448,361 (March 2021 : Nil) Series G CCPS 0.0001 % compulsorily convertible preference shares with a face value of ₹ 1000 each fully paid in Hands on Trades Private Limited	2,228		-	
Add: Fair value through Other Comprehensive Income	-	2,228	-	-
15,508,043 (March 2021 : Nil) Series F CCPS 0.01% compulsorily convertible preference shares with face value ₹ 483 each fully paid in CureFit Healthcare Private Limited	7,500		-	
Less: Fair value through Other Comprehensive Income	(19)	7,481	-	-
132,082 (March 2021 : Nil) Series E CCPS 0.0001% compulsorily convertible preference shares with face value of ₹ 355 and 21,832 (March 2021 : Nil) Series B CCPS 0.0001% compulsorily convertible preference shares with face value of ₹ 333 each fully paid in BigFoot Retail Solutions Private Limited	5,237		-	
Add: Fair value through Other Comprehensive Income	94	5,331	-	-
55,514 (March 2021 : Nil) Series D CCPS 0.001 % compulsorily convertible preference shares with a face value of ₹ 10 each fully paid in Samast Technologies Private Limited	3,714		-	
Add: Fair value through Other Comprehensive Income	6	3,720	-	-
11,214 (March 2021 : Nil) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of ₹ 10 each fully paid in Adonmo Private Limited	1,121		-	
Add: Fair value through Other Comprehensive Income	9	1,130	-	-
1,259 (March 2021 : Nil) Series B CCPS 0.001% compulsorily convertible preference shares with a face value of ₹ 10 each fully paid in Urbanpiper Technology Private Limited	374		-	
Add: Fair value through Other Comprehensive Income	-	374	-	-
13,289 (March 2021 : Nil) Series B1 CCPS 0.01% compulsorily convertible preference shares with a face value of ₹ 10 each fully paid in Mukunda Foods Private Limited	380		-	
Add: Fair value through Other Comprehensive Income	-	380	-	-
Aggregate amount of unquoted investments		26,171		-
Investments carried at amortised cost				
Investment in Government securities		4,689		-
Total of non-current investments		30,860		-
Aggregate amount of unquoted investments		26,171		-
Aggregate amount of investments carried at amortised cost		4,689		-

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6 Financial assets - investments (current)	As at 31 March 2022 No. of Units	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 No. of Units	As at 31 March 2021 (₹ Mn.)
Investments at fair value through profit or loss (FVTPL)				
Unquoted mutual fund units				
Axis Liquid Fund - Direct Growth	820,336	1,940	1,463,050	3,343
ICICI Prudential Liquid Fund - Direct Growth	7,087,692	2,234	11,911,527	3,629
HDFC Liquid Fund - Direct Growth	467,497	1,956	809,563	3,275
Kotak Liquid Fund - Direct Growth	469,268	2,019	827,056	3,440
SBI Liquid Fund - Direct Growth	659,637	2,199	1,099,192	3,541
Aditya Birla Sun Life Liquid Fund- Direct Growth	5,562,185	1,909	10,631,764	3,525
UTI Liquid Cash Plan - Direct Growth	596,234	2,080	385,411	1,299
Nippon India Liquid fund - Direct Growth	380,278	1,980	-	-
		16,317		22,052
Aggregate amount of unquoted investments		16,317		22,052

7 Trade receivables	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Trade receivables		
Unsecured, considered good *	1,599	1,299
Trade receivables-credit impaired	106	325
	1,705	1,624
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables-credit impaired	(106)	(325)
Total trade receivables	1,599	1,299

The allowance for doubtful debts and changes in the allowance for doubtful accounts during the year ended as of that date was as follows:

Particulars	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Opening balance	325	438
Add: Reversal of trade receivables-credit impaired	(38)	(34)
Less: write offs, net of recoveries	(181)	(79)
Closing balance	106	325

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member

* includes amount of ₹ 4 Mn (₹ Nil 31 March 2021) receivable from related party (refer note 39)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Refer note 58 for trade receivable ageing

8 Cash and cash equivalents	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Balances with banks:		
– In current accounts	3,676	2,896
– Deposits with original maturity of less than three months	245	161
– Restricted Cash held in separate accounts*	-	-
Cash on hand	2	2
Cheques in hand	-	6
Total cash and cash equivalents	3,923	3,065
Restricted cash held in separate accounts*	815	367
Less: amount payable to merchant	(815)	(367)
	-	-

* As per the directives of Reserve Bank of India, the Company operates all online payments received from customers through a Nodal account. Balance lying in such account is ₹ 1,970 Mn (₹ 1,077 Mn March 2021) out of which ₹ 815 Mn (₹ 367 Mn March 2021) is due to merchant as at 31 March 2022 which is disclosed as "Restricted Cash held in separate accounts" and same has been netted off from the amount payable to Merchant which has been disclosed under other financial liability ' Money held in trust' and balance amount of ₹ 1,155 Mn (₹ 709 Mn March 2021) has been included under balance with banks on current account.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
– On current accounts	3,676	2,896
– Deposits with original maturity of less than three months	245	161
Cash on hand	2	2
Cheques in hand	-	6
	3,923	3,065

9 Other bank balances	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Balances with banks:		
– Deposits with original maturity of more than three months	10,814	5,971
– Margin money deposits with original maturity of more than three months	1,018	-
– Deposits with original maturity of more than 12 months	85,418	35,966
– Margin money deposits	20	27
	97,270	41,964
Amount disclosed as "Other financial assets"	(85,438)	(35,993)
Total other bank balances	11,832	5,971

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10 Loans	**As at 31 March 2022 (₹ Mn.)**	**As at 31 March 2021 (₹ Mn.)**
Secured loan	3,750	-
Total loans	**3,750**	**-**
Breakup of above-		
Current		
Secured loan	3,750	-
Total current Loans	**3,750**	**-**

The Group has entered into a loan agreement with Blink Commerce Private Limited (formerly known as Grofers India Private Limited) as informed to stock exchange on 15 March, 2022. Subsequent to balance sheet date further loan of ₹ 3,750 Mn has been disbursed.

11 Other financial assets		**As at 31 March 2022 (₹ Mn.)**		**As at 31 March 2021 (₹ Mn.)**
Margin money deposits*		20		28
Deposits with original maturity for more than 12 months		85,418		35,966
Interest accrued on fixed deposits and others		2,910		95
Amount recoverable from payment gateways #	476		304	
Less : liabilities payable to merchants	(476)	-	(304)	-
Security deposits		215		118
Amount recoverable in cash		677		421
Total other financial assets		**89,240**		**36,628**
Impairment Allowance (Allowance for bad and doubtful balances)				
Other financial assets - credit impaired		(375)		(270)
Total other financial asset		**88,865**		**36,358**
Breakup of above:				
Non-current				
Unsecured, considered good, unless stated otherwise				
Margin money deposits*		6		26
Deposits with original maturity for more than 12 months		50,498		30,001
Interest accrued on fixed deposits and others		1,517		-
Security deposits		170		36
Total non-current financial assets		**52,191**		**30,063**
Current				
Unsecured, considered good, unless stated otherwise				
Deposits with original maturity for more than 12 months		34,920		5,965
Margin money deposits*		14		2
Interest accrued on fixed deposits and others		1,393		95
Security deposit	45		82	
Security deposit - credit impaired	(19)	26	(5)	77
Amount recoverable in cash	677		421	
Amount recoverable in cash - credit impaired	(356)	321	(265)	156
Amount recoverable from payment gateways #	476		304	
Less : liabilities payable to merchants	(476)	-	(304)	-
Total current financial assets		**36,674**		**6,295**

* Margin money deposits includes deposit with bank for visa guarantee charges in Dubai amounting to ₹ 1 Mn (31 March 2021: ₹ 1 Mn) and in other subsidiaries for various routine business purposes ₹ 19 Mn (31 March 2021: ₹ 26 Mn)

Balance of ₹ 476 Mn (31 March 2021: ₹ 304 Mn) receivable from payment gateway is netted off with payable to merchants disclosed under other financial assets

12 Tax assets (net)	**As at 31 March 2022 (₹ Mn.)**	**As at 31 March 2021 (₹ Mn.)**
Advance tax / tax deducted at source (net)	684	499
Less: provision for tax	(14)	-
Total tax assets	**670**	**499**
Breakup of above:		
Non-current	670	54
Current	-	445
	670	**499**

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13 Other assets	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Staff Imprest	2	2
Advances to supplier	301	748
Prepaid expenses	222	260
Capital advances	50	2
Other advances	54	44
Balance with statutory/government authorities	543	1,304
Total other assets	1,172	2,360
Impairment allowance (allowance for bad and doubtful debts)		
Impairment allowance	(164)	(108)
Total	1,008	2,252
Breakup of above:		
Non-current		
Prepaid expenses	-	20
Capital advances	50	2
Total non-current	50	22

	As at 31 March 2022	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021	As at 31 March 2021 (₹ Mn.)
Current				
Staff imprest	2		2	
Staff Imprest - impairment allowance	(1)	1	(1)	1
Advances to supplier	301		748	
Advances to supplier - impairment allowance	(114)	187	(81)	667
Prepaid expenses		222		240
Other advances		54		44
Balance with statutory/government authorities	543		1,304	
Less: Provision for doubtful balances	(49)	494	(26)	1,278
Total current		958		2,230

14 Inventories	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Traded Goods (at lower of cost or net realizable value)	397	148
Total inventories	397	148

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15 (a) Share capital	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Authorised Share Capital		
8,800,000,000 (31 March 2021: 8,800,000,000) equity shares of ₹ 1 each	8,800	8,800
100,000 (31 March 2021: 100,000) Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 10/- each ("Class A")	1	1
32,800 (31 March 2021: 32,800) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 10/- ("Class B")	0	0
27,327 (31 March 2021: 27,327) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 10/- ("Class C")	0	0
28,460 (31 March 2021: 28,460) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 10/- ("Class D")	0	0
930,551,391 (31 March 2021: 930,551,391) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of ₹ 1/- ("Class E")	931	931
190,653,540 (31 March 2021: 190,653,540) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of ₹ 2/- ("Class F")	381	381
10,885(31 March 2021: 10,885) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class G")	73	73
83,425 (31 March 2021: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class H")	559	559
1,16,350 (31 March 2021: 1,16,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class I")	780	780
120,000 (31 March 2021: 120,000) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J")	804	804
76,376 (31 March 2021: 76,376) Non-Voting 0.00000010% Class Non Voting I-2 Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 9,000 ("Class Non Voting I-2")	687	687
1,200 (31 March 2021: 1200) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J2")	8	8
16,000 (31 March 2021: 16,000) Class J3 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J3")	107	107
40,000 (31 March 2021: 40,000) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J4")	268	268
12,700 (31 March 2021: 12,700) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J5-1")	85	85
12,700 (31 March 2021: 12,700) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J5-2")	85	85
1,270 (31 March 2021: 1,270) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J6")	9	9
85,500 (31 March 2021: 85,500) Class J4 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class J7")	573	573
50,000 (31 March 2021: 50,000) Class K 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- ("Class K")	335	335
	14,486	**14,486**
Issued, subscribed and fully paid-up equity shares		
7,871,932,776* (31 March 2021: 351,477) equity shares of ₹ 1 each	7,872	0
Less: 228,992,198 (31 March 2021: 41,766) Shares held by ESOP Trust as at the year end of ₹ 1 each	(229)	(0)
	7,643	0

*Zomato Limited ("ZL") had acquired Jogo Technologies Private Limited ("FitSo") for a combination of cash and non cash consideration. The non-cash consideration is by way of swap share i.e. 1,576 equity shares of ZL issued in lieu of 14,148 equity shares of FitSo.

During the year ended March 31, 2022, the Company has approved and issued bonus shares in the ratio of 1:6699 to existing equity shareholders and has also approved bonus issuance to option holders whose name appears in the register of employee stock options, which will be issued basis the equity shares held by the option holders upon the exercise of the option. Further, the Company has approved and converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700.

Instruments entirely equity in nature	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Nil (31 March 2021: 78,971) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class A	-	1
Nil (31 March 2021: 16,396) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class B	-	0
Nil (31 March 2021: 13,664) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class C	-	0
Nil (31 March 2021: 28,460) 0.0001% Compulsorily Convertible Cumulative Preference Shares of ₹ 10 each - Class D	-	0
Nil (31 March 2021: 729,192,849) 0.0001% Compulsorily Convertible Preference Shares of ₹ 1 each - Class E	-	729
Nil (31 March 2021: 190,635,540) 0.0001% Compulsorily Convertible Preference Shares of ₹ 2 each - Class F	-	381
Nil (31 March 2021: 10,885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class G ***	-	73
Nil (31 March 2021: 83,425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹ 6700 each - Class H	-	559
Nil (31 March 2021: 103,500) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6700 each - Class I	-	693
Nil (31 March 2021: 76,376) Non Voting 0.00000010% Compulsorily Convertible Cumulative Preference Shares of ₹9,000 each - Class I-2	-	687
Nil (31 March 2021: 11,777) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of ₹6,700 each - Class J	-	79
Nil (31 March 2021: 1,177) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- Class J2	-	8
Nil (31 March 2021: 15,188) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- Class J3	-	102
Nil (31 March 2021: 25,313) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- Class J4	-	170
Nil (31 March 2021: 12,656) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- Class J5-1	-	85
Nil (31 March 2021: 12,656) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- Class J5-2	-	85
Nil (31 March 2021: 1,265) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- Class J6	-	8
Nil (31 March 2021: 85,498) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- Class J7	-	573
Nil (31 March 2021: 47,116) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- Class K	-	316
	-	4,549

*** During the year ended 31 March 2018, Zomato Limited (formerly known as Zomato Private Limited) had acquired Carthero Technologies Private Limited (CTPL) by way of swap share i.e. 10,885 CCCPS of Zomato Limited (formerly known as Zomato Private Limited) issued in lieu of 36,808 CCPS and 2,798 equity share of Carthero Technologies Private Limited for non-cash consideration.

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

Equity shares

	As at 31 March 2022		As at 31 March 2021	
	No.	(₹ Mn.)	No.	(₹ Mn.)
At the beginning of the year	351,477	0	337,694	0
Add: shares issued during the year	1,184,210,526	1,184	13,783	0
Add: shares issued on conversion of CCCPS / CCPS	4,306,073,250	4,306	-	-
Add: bonus shares issued during the year	2,381,293,530	2,381	-	-
Add: shares issued on exercise of employee stock options	3,993	0	-	-
Outstanding at the end of the year	**7,871,932,776**	**7,872**	**351,477**	**0**
Less: shares held by ESOP Trust as at the year end	228,992,198	229	41,766	0
Outstanding at the end of the year	**7,642,940,578**	**7,643**	**309,711**	**0**

Instruments entirely equity in nature (CCCPS- Class A,B,C,D,G,H,I,J,J-2,I-2,J-3,J-4,J5-1,J5-2,J-6,J-7 & K)

	As at 31 March 2022		As at 31 March 2021	
	No.	(₹ Mn.)	No.	(₹ Mn.)
At the beginning of the year- Class A	78,791	1	78,791	1
At the beginning of the year- Class B	16,396	0	16,396	0
At the beginning of the year- Class C	13,664	0	13,664	0
At the beginning of the year- Class D	28,460	0	28,460	0
At the beginning of the year - Class G	10,885	73	10,885	73
At the beginning of the year - Class H	83,425	559	83,425	559
At the beginning of the year - Class I	103,500	693	103,500	693
At the beginning of the year - Class J	11,777	79	11,777	79
At the beginning of the year - Class J-2	1,177	8	1,177	8
At the beginning of the year - Class I-2	76,376	687	-	-
At the beginning of the year - Class J-3	15,188	102	-	-
At the beginning of the year - Class J-4	25,313	170	-	-
At the beginning of the year - Class J-5-1	12,656	85	-	-
At the beginning of the year - Class J-5-2	12,656	85	-	-
At the beginning of the year - Class J-6	1,265	8	-	-
At the beginning of the year - Class J-7	85,498	573	-	-
At the beginning of the year - Class K	47,116	316	-	-
Issued / reclassified during the year- Class I-2	-	-	76,376	687
Issued during the year- Class J-3	-	-	15,188	102
Issued during the year- Class J-4	-	-	25,313	170
Issued during the year- Class J-5-1	-	-	12,656	85
Issued during the year- Class J-5-2	-	-	12,656	85
Issued during the year- Class J-6	-	-	1,265	8
Issued during the year- Class J-7	-	-	85,498	573
Issued during the year- Class K	-	-	47,116	316
Less: converted to equity share capital during the year	(624,143)	(3,439)	-	-
Outstanding at the end of the year	-	-	**624,143**	**3,439**

Instruments entirely equity in nature (CCPS- Class E&F)

	As at 31 March 2022		As at 31 March 2021	
	No.	(₹ Mn.)	No.	(₹ Mn.)
At the beginning of the year- Class E	729,192,849	729	729,192,849	729
At the beginning of the year- Class F	190,653,540	381	190,653,540	381
Less: converted to equity share capital during the year	(919,846,389)	(1,110)	-	-
Outstanding at the end of the year	-	-	**919,846,389**	**1,110**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 1 per share. Each holder of equity is entitled to one vote per share. Dividends (including proposed dividends), if any, are declared and paid or proposed in Indian rupees. The dividend proposed if any 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.

The Company vide their extra ordinary general meeting held on April 5, 2021 and board of directors vide their meeting held on April 6, 2021 approved conversion of following classes of preference shares into equity a) Compulsorily Convertible Cumulative Preference Shares (CCCPS) of face value of ₹ 10/- (Indian Rupees Ten only) each; b) Class B 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 10/- (Indian Rupees Ten only) each; c) Class C 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 10/- (Indian Rupees Ten only) each; d) Class D 0.0001% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 10/- (Indian Rupees Ten only) each; e) Class E 0.0001% Compulsorily Convertible Preference Shares of face value of ₹ 1/- (Indian Rupee One) each; f) Class F 0.0001% Compulsorily Convertible Preference Shares of face value of ₹ 2/- (Indian Rupees Two only) each, g) Class G 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; h) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; i) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; j) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; k) Non-Voting 0.00000010% Class I-2 Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 9,000 (Indian Rupees Nine Thousand only) each; l) 0.00000015% Class J2 Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; m) 0.00000015% Class J3 Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; n) 0.00000015% Class J4 Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; o) 0.00000015% Class J5-1 Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; p) 0.00000015% Class J5-2 Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; q) 0.00000015% Class J6 Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; r) 0.00000015% Class J7 Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each; and s) 0.00000015% Class K Compulsorily Convertible Cumulative Preference Shares of face value of ₹ 6,700/- (Indian Rupees Six Thousand Seven Hundred only) each. Further as on March 31, 2022, the Company only has equity paid up capital (refer note 31)

Below mentioned terms of conversion / redemption of CCCPS existing till April 6, 2021

c) Terms of conversion/redemption of CCCPS- Class A

i) During the year ended 31 March 2014, the Company issued 78,791 CCCPS-Class A, of ₹10 each fully paid-up at a premium of ₹26,970 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) per annum (the "Class A CCCPS Preferential Dividend"). The Class A CCCPS Preferential Dividend is cumulative and shall accrue from year to year and shall be paid in full (together with dividends accrued from prior years) pari passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class A CCCPS Preferential Dividend, each Class A CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 75 of Articles of Association of the Company , upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class A CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of Class ACCCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class A CCCPS by the applicable Class A CCCPS shall be the price specified in the shareholders agreement dated November 14, 2013, in the manner provided in Clause 75 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class A CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

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d) Terms of conversion/redemption of CCCPS- Class B

(i) During the year ended 31 March 2015, the Company issued 32,791 CCCPS- Class B, of ₹10 each fully paid-up at a premium of ₹97,703 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The Class B CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 10 (Rupees Ten only) per annum (the "Class B Preferential Dividend"). The Class B Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class B Preferential Dividend, each Class B CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 76 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class B CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of Class B CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class B CCCPS by the applicable Class B CCCPS shall be the price specified in the Sixth Investment Agreement for such Class B CCCPS in the manner provided in Clause 76 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class B CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

e) Terms of conversion/redemption of CCCPS- Class C

(i) During the year ended 31 March 2016, the Company issued 27,327 CCCPS- Class C, of ₹10 each fully paid-up at a premium of ₹113,729 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The Class C CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 10 (Rupees Ten only) per annum (the "Class C Preferential Dividend"). The Class C Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class C Preferential Dividend, each Class C CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, as-if-converted basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into equity shares at any time at the option of the holder of the CCCPS subject to the compliance of applicable laws each CCCPS automatically be converted into equity share, in the manner provided in Clause 77 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company to the competent authority or such later date as may be applicable under applicable laws. Each CCCPS shall be converted into Ordinary Shares at the conversion price specified in the Seventh Investment Agreement.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class C CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of Class C CCCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class C CCCPS by the applicable Class C CCCPS shall be the price specified in the Seventh Investment Agreement for such Class C CCCPS in the manner provided in Clause 77 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class C CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

f) Terms of conversion/redemption of CCCPS- Class D

(i) During the year ended 31 March 2016, the Company issued 28,460 CCCPS- Class D, of ₹10 each fully paid-up at a premium of ₹1,36,386 per share. CCCPS carry cumulative dividend @ 0.0001% p.a. The Class D CCCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 10 (Rupees Ten only) per annum (the "Class D Preferential Dividend"). The Class D Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class D Preferential Dividend, each Class D CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) In addition to and after payment of the Preferential Dividend, each CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Article of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of the Class D CCCPS in the manner provided in these Article of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The number of Ordinary Shares issuable pursuant to the conversion of any Class D CCCPS shall be that number obtained by dividing the Temasek Subscription Consideration/Vy Capital Subscription Consideration, as applicable, by the applicable Class D Conversion Price determined in the manner provided in Clause 78 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class D CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

g) Terms of conversion/redemption of CCPS- Class E

(i) During the year ended 31 March 2017, the Company issued 930,551,391 Class E CCPS of ₹1 each as bonus shares credited as fully paid-up to the eligible preference shareholders whose name appear in the Register of Members/Beneficial Owners position of the Company on 31 March 2017 in the proportion of 1 : 6699 i.e. 6699 new shares have been issued for every 1 share of the Company held as on 30 March 2017.

(ii) The Class E CCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Re. 1 (Rupees One only) per annum (the "Class E Preferential Dividend"). The Class E Preferential Dividend is non-cumulative and dividends shall be paid pair passu with the preferential dividend on the CCCPS and the CCPS, but prior and in preference to any dividend or distribution payable upon Ordinary Shares, in the same fiscal year. The Class E CCPS shall not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series.

(iii) Class E CCPS shall only be transferable along with the existing Class A CCCPS, Class B CCCPS and Class C CCCPS in proportion of bonus issuance of CCPS Class E.

(iv) Class E-CCPS shall not be entitled to any liquidation preference.

(v) Class E-CCPS shall be converted to Ordinary Shares in the ratio of 1:0.0000001 (10,000,000 Class E CCPS to convert into 1 Ordinary Share) in the following events: 1) upon the earlier of conversion of 0.0001% CCCPS, Class B-CCCPS, or Class C- CCCPS in proportion of such conversion; or 2) 1 day prior to expiry of 20 years from the date of allotment; or 3) commencement of liquidation proceedings of the Company; or 4) Dissolution or winding up of the affairs, business or asset of the Company.

(vi) The company will issue ordinary share pursuant to the conversion of Class E CCPS shall be that number obtained by dividing the total amount actually paid by the holder of Class E CCPS by the applicable Class E CCPS conversion price as determined in the manner provided in Clause 79 of Articles of Association. No fractional share shall be issued upon conversion of Class E CCCPS and number of ordinary share to be issued shall be rounded down to the nearest whole share.

h) Terms of conversion/redemption of CCPS- Class F

(i) During the year ended 31 March 2017, the Company issued 190,653,540 Class F CCPS, of ₹2 each as bonus shares credited as fully paid-up to the eligible preference shareholders whose name appear in the Register of Members/Beneficial Owners position of the Company on 31 March 2017 in the proportion of 1 : 6699 i.e. 6699 new shares have been issued for every 1 share of the Company held as on 30 March 2017.

(ii) The Class F CCPS are issued at a preferential dividend rate of 0.0001% (Zero point Zero Zero Zero One percent) on the face value of Rs. 2 (Rupees Two only) per annum (the "Class F Preferential Dividend"). The Class F Preferential Dividend is non-cumulative and shall be paid pair passu with the preferential dividend on the CCCPS and the CCPS, but prior and in preference to any dividend or distribution payable upon Ordinary Shares, in the same fiscal year. The Class F CCPS shall not be entitled to participate in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series.

(iii) Class F - CCPS shall only be transferable along with the existing Class D CCCPS in proportion of bonus issuance of Class F CCPS.

(iv) Class F-CCPS shall not be entitled to any liquidation preference.

(v) Class F-CCPS shall be converted to Ordinary Shares in the ratio of 1:0.0000001 (10,000,000 Class F CCPS to convert into 1 Ordinary Share) in the following events: 1) upon the earlier of conversion of 0.0001% CCCPS, Class B-CCCPS, or Class C- CCCPS in proportion of such conversion; or 2) 1 day prior to expiry of 20 years from the date of allotment; or 3) commencement of liquidation proceedings of the Company; or 4) Dissolution or winding up of the affairs, business or asset of the Company.

(vi) No fractional shares shall be issued upon conversion of the Class F CCPS, and the number of Ordinary Shares to be issued shall be rounded down to the nearest whole Share in the manner provided in Clause 80 of Articles of Association.

Deloitte Haskins & Sells
Chartered Accountants

Zomato Limited

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i) Terms of conversion/redemption of CCCPS- Class G

(i) During the year ended 31 March 2018, the Company issued 10,885 CCCPS- Class G, of ₹6700 each fully paid-up at a premium of ₹112,181 per share. CCCPS carry cumulative dividend @ 0.00000015% p.a The Class G CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero Zero One Five percent) on the face value of Rs. 6,700 (Rupees six thousand seven hundred only) per annum (the "Class G Preferential Dividend"). The Class G Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class G Preferential Dividend, each Class G CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 81 of Articles of Association of the Company upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of the Class G CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio as determined in the manner provided in Clause 81 of Articles of Association of the Company. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

j) Terms of conversion/redemption of CCCPS- Class H

(i) During the year ended 31 March 2018, the Company issued 83,425 CCCPS- Class H, of ₹6700 each fully paid-up at a premium of ₹109,567.19 (rounded off) per share. CCCPS carry cumulative dividend @ 0.00000015% p.aThe Class H CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero Zero One Five percent.) on the face value of Rs. 6,700 (Rupees six thousand seven hundred only) per annum (the "Class H Preferential Dividend"). The Class H Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class H Preferential Dividend, each Class H CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 82 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class H CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of any CCCPS shall be that number obtained by multiplying the total number of CCCPS held by the holder of CCCPS with the applicable conversion ratio as determined in the manner provided in Clause 82 of Articles of Association of the Company. No fractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

k) Terms of conversion/redemption of CCCPS- Class I

(i) The Class I CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero Zero One Five percent.) on the face value of ₹ 6,700 (Rupees six thousand seven hundred only) per annum (the "Class I Preferential Dividend"). The Class I Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class I Preferential Dividend, each Class I CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) Each holder of CCCPS are entitled to convert the CCCPS into ordinary shares at any time at the option of the holder of the CCCPS or subject to the compliance of applicable laws each CCCPS automatically be converted into ordinary share, in the manner provided in Clause 83 of Articles of Association of the Company, upon the earlier of (i) one day prior to the expiry of 20 years from the allotment or (ii) in connection with a listing (or any listing of shares), prior to the filing of prospectus (or equivalent document by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable laws.

(iii) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class I CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(iv) The company will issue ordinary share pursuant to the conversion of any Class I CCCPS shall be that number obtained by multiplying the total number of Class I CCCPS held by the holder of Class I CCCPS with the applicable conversion ratio as determined in the manner provided in Clause 83 of Articles of Association of the Company. No fractional share shall be issued upon conversion of Class I CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole sharefractional share shall be issued upon conversion of CCCPS and number of ordinary share to be issued shall be rounded to the nearest whole share.

l) Terms of conversion / redemption of non- voting Class I-2

(i) During the year ended 31 March 2020, the Company issued 76,376 Non-Voting Class I-2 shares having a face value of ₹9000 each fully paid-up at a premium of ₹ 1,71,153 (rounded off) per share for a consideration other than cash to purchase certain specified assets and receive the benefit of certain covenants amounting to ₹ 13,75,93,65,528. Non- Voting Class I-2 are issued at a preferential dividend rate of 0.00000010% and will not carry a preferential right vis-à-vis equity shares with respect to the payment of dividend.

(ii) Until conversion, Non- Voting Class I-2 shall not at any point in time carry any voting rights, even if dividend has not been paid by the Company for 2 (two) years. The Ordinary Shares arising from the Conversion of all of the Class I-2 ("Holder Equity Shares") shall constitute no more than 9.99% of the total paid up voting share capital of the Company immediately subsequent to the issuance of the Holder Equity Shares.

(iii) Non- Voting Class I-2 holder shall be entitled to convert all, but not less than all the Class I-2 into Ordinary Shares upon the earlier of: (a) expiry of 2 (two) years from the date of allotment of the Non- Voting Class I-2, or (b) the Company receiving Investment from one or more bona fide financing transactions of an aggregate amount of USD 550 million in cash.

(iv) Non- Voting Class I-2 shall automatically be converted into Ordinary Shares upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing or any listing of Shares (as defined under the Articles of Association), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the relevant competent authority or such later date as may be permitted under applicable Laws.

(v) Non- Voting Class I-2 shall be entitled to liquidation preference only to the extent provided under the Companies Act, 2013.

* As per the above terms, these have been classified as financial liability for accounting purposes and are being fair valued at each reporting date.

m) Terms of conversion / redemption of issue of class J CCCPS

(i) During the year ended 31 March 2020, the Company issued 11,777 Class J of face value of ₹6700 each fully paid-up at a premium of ₹ 293535.204 (rounded off) per share. The Class J CCCPS are issued at a preferential dividend rate of 0.00000015% (Zero point Zero Zero Zero Zero Zero Zero One Five per cent.) on the face value of ₹ 6,700 (Rupees Six Thousand Seven Hundred only) per annum (the "Class J Preferential Dividend"). The Class J Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class J Preferential Dividend, each Class J CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J could then be converted.

(iii) Each Class J may be converted into Ordinary Shares at any time at the option of the holder of the Class J or subject to the compliance with applicable Laws, each Class J shall automatically be converted into Ordinary Shares, in the manner provided in Clause 84 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv)The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company. The Company will make the payments of the Preference Amounts to the holders of these Class J CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any Class J CCCPS, shall be that number, obtained by multiplying the total number of Class J CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 84 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

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Chartered Accountants

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n) Terms of conversion / redemption of issue of class J-2 CCCPS

(i) During the year ended 31 March 2020, the Company issued 1,177 Class J2 of face value of ₹6700 each fully paid-up at a premium of ₹ 3,16,344.717 (rounded off) per share. Class J2 CCCPS are issued at a preferential dividend rate of 0.0000015% (Zero point Zero Zero Zero Zero Zero One Five per cent) on the face value of ₹ 6,700 (Rupees Six Thousand Seven Hundred only) per annum (the "Class J2 Preferential Dividend"). The Class J2 Preferential Dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same fiscal year. In addition to and after payment of the Class J2 Preferential Dividend, each Class J2 CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J2 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J2 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J2 could then be converted.

(iii) Each Class J2 may be converted into Ordinary Shares at any time at the option of the holder of the Class J2. Each Class J2 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 86 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing, prior to the filing of a prospectus by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J2 CCCPS in the manner provided in the Articles of Association of the Company and to do all such things as may be reasonably necessary.

(v) The Company will issue ordinary share pursuant to the conversion of any Class J2 CCCPS, shall be that number, obtained by multiplying the total number of Class J2 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 86 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J2 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

o) Terms of conversion / redemption of issue of class J-3 CCCPS

(i) During the year ended 31 March 2021, the Company issued 15,188 Class J3 of face value of ₹6700 each fully paid-up at a premium of ₹ 293535 per share. Class J3 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J3 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J3 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J3 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J3 could then be converted.

(iii) Each Class J3 may be converted into Ordinary Shares at any time at the option of the holder of the Class J3 or subject to the compliance with applicable Laws, each Class J3 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 87 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement. The Company will make the payments of the Preference Amounts to the holders of these Class J3 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J3 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined in the manner provided in Clause 87 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J3 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

p) Terms of conversion / redemption of issue of class J-4 CCCPS

(i) During the year ended 31 March 2021, the Company issued 25,313 Class J4 of face value of ₹6700 each fully paid-up at a premium of ₹ 293535 per share. Class J4 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J4 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J4 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J4 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J4 could then be converted.

(iii) Each Class J4 may be converted into Ordinary Shares at any time at the option of the holder of the Class J4 or subject to the compliance with applicable Laws, each Class J4 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 88 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J4 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J4 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 88 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J4 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

q) Terms of conversion / redemption of issue of class J5-1 CCCPS

(i) During the year ended 31 March 2021, the Company issued 12,656 Class J5-1 of face value of ₹6700 each fully paid-up at a premium of ₹ 293535 per share. Class J5-1 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J5-1 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J5-1 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J5-1 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J5-1 could then be converted.

(iii) Each Class J5-1 may be converted into Ordinary Shares at any time at the option of the holder of the Class J5-1 or subject to the compliance with applicable Laws, each Class J5-1 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 89 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J5-1 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J5-1 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 89 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J5-1 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

r) Terms of conversion / redemption of issue of class J5-2 CCCPS

(i) During the year ended 31 March 2021, the Company issued 12,656 Class J5-2 of face value of ₹6700 each fully paid-up at a premium of ₹ 293535 per share. Class J5-2 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J5-2 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J5-2 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J5-2 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J5-2 could then be converted.

(iii) Each Class J5-2 may be converted into Ordinary Shares at any time at the option of the holder of the Class J5-2 or subject to the compliance with applicable Laws, each Class J5-2 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 89 A of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J5-2 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J5-2 CCCPS held by the respective holder, with the applicable Conversion Ratio at the time in effect for such Class J5-2 CCCPS, in the manner provided in Clause 89A of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J5-2 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

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s) Terms of conversion / redemption of issue of class J6 CCCPS

(i) During the year ended 31 March 2021, the Company issued 1265 Class J6 of face value of ₹6700 each fully paid-up at a premium of ₹ 293535 per share. Class J6 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J6 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J6 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J6 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J6 could then be converted.

(iii) Each Class J6 may be converted into Ordinary Shares at any time at the option of the holder of the Class J6 or subject to the compliance with applicable Laws, each Class J6 shall automatically be converted into Ordinary Shares, in the manner provided in Clause 90 of Articles of Association of the Company, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J6 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J6 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 90 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J6 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

t) Terms of conversion / redemption of issue of class J7 CCCPS

(i) During the year ended 31 March 2021, the Company issued 85,498 Class J7 of face value of ₹6700 each fully paid-up at a premium of ₹ 293535 per share. Class J7 are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class J7 would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class J7 shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J7 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class J7 could then be converted.

(iii) Each Class J7 may be converted into Ordinary Shares at any time at the option of the holder of the Class J7 or subject to the compliance with applicable Laws, each Class J7 shall automatically be converted into Ordinary Shares, at the Conversion Ratio then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class J7 CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class J7 CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 90 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class J7 CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

u) Terms of conversion / redemption of issue of class K CCCPS

(i) During the year ended 31 March 2021, the Company issued 47,116 Class K CCCPS of face value of ₹6700 each fully paid-up at a premium of ₹ 3,83,700 per share. Class K CCCPS are issued at a preferential dividend rate of 0.00000015% and the dividend is cumulative and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years) pair passu with the preferential dividend on the CCCPS and the CCPS but prior and in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year. In addition to and after payment of the Preferential Dividend, each Class K CCCPS would be entitled to participate pair passu in any cash or non-cash dividends paid to the holders of Shares of any other class (including Ordinary Shares) or series on a pro rata, on a Fully Diluted Basis.

(ii) The holders of the Class K shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Ordinary Shares). Each Class J7 shall entitle the holder to the number of votes equal to the number of whole or fractional Ordinary Shares into which such Class K could then be converted.

(iii) Each Class K may be converted into Ordinary Shares at any time at the option of the holder of the Class K or subject to the compliance with applicable Laws, each Class K shall automatically be converted into Ordinary Shares, at the Conversion Ratio then in effect, upon the earlier of: (i) 1 (One) day prior to the expiry of 20 (Twenty) years from the date of allotment; or (ii) in connection with a Listing (or any listing of Shares), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under applicable Laws.

(iv) The assets available for distribution pursuant to a Liquidation Event or Deemed Liquidation shall be distributed in the manner provided in the Articles of Association of the Company and the Shareholders Agreement, as the case may be. The Company will make the payments of the Preference Amounts to the holders of these Class K CCCPS in the manner provided in the Articles of Association of the Company and the Shareholders Agreement and to do all such things as may be reasonably necessary.

(v)The Company will issue ordinary share pursuant to the conversion of any CCCPS, shall be that number, obtained by multiplying the total number of Class K CCCPS held by the respective holder, with the applicable Conversion Ratio as determined, in the manner provided in Clause 92 of Articles of Association of the Company. No fractional shares shall be issued upon conversion of the Class K CCCPS, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole Share.

v) Details of Shareholders holding more than 5% shares in the Company

Equity shares of ₹1 each fully paid up

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No.	% of Holding	No.	% of Holding
Info Edge (India) Limited	1,194,687,095	15.18%	164,451	46.79%
Uber B.V.	612,199,100	7.78%	-	-
Alipay Singapore Holding Pte Ltd	558,947,500	7.10%	-	-
Antfin Singapore Holding Pte Ltd	550,250,900	6.99%	-	-
Internet Fund VI Pte. Ltd	402,328,300	5.11%	-	-
Sci Growth Investments II	401,376,900	5.10%	2,341	0.67%
Deepinder Goyal	369,471,500	4.69%	55,145	15.69%
Foodiebay Employees ESOP Trust	228,992,198	2.91%	41,766	11.88%
DI Capital Partners Master LP	254,834,500	3.24%	25,379	7.22%
MacRitchie Investments Pte. Ltd.	244,811,300	3.11%	21,351	6.07%
VYC20 Limited	138,864,200	1.76%	20,726	5.90%

Although percentage of holding is less than 5% in some of periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

Instruments entirely equity in nature

CCCPS of ₹ 10 each fully paid- Class A

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No.	% of Holding	No.	% of Holding
Info Edge (India) Limited	-	-	21,225	26.94%
SCI Growth Investment II	-	-	57,566	73.06%

CCCPS of ₹ 10 each fully paid- Class B

Name of Shareholder	As at 31 March 2022		As at 31 March 2021	
	No.	% of Holding	No.	% of Holding
Sequoia Capital India Growth Investment Holding I	-	-	3,824	23.32%
VY Investments Mauritius Limited	-	-	12,297	75.00%

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CCCPS of ₹ 10 each fully paid- Class C

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Sequoia Capital India Growth Investment Holding I	-	-	9,291	68.00%
VY Investments Mauritius Limited	-	-	3,826	28.00%

CCCPS of ₹ 10 each fully paid- Class D

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
VY Investments Mauritius Limited	-	-	5,732	20.14%
Dunearn Investments (Mauritius) Pte Ltd.	-	-	22,728	79.86%

CCPS of ₹ 1 each fully paid- Class E

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
SCI Growth Investments II	-	-	385,634,634	52.89%
Info Edge (India) Limited	-	-	142,186,275	19.50%
VY Investments Mauritius Limited	-	-	108,007,977	14.81%
Sequoia Capital India Growth Investment Holdings I	-	-	87,857,385	12.05%

CCPS of ₹ 1 each fully paid- Class F

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Dunearn Investments (Mauritius) Pte Ltd.	-	-	152,254,872	79.86%
VY Investments Mauritius Limited	-	-	38,398,668	20.14%

CCCPS of ₹ 6,700 each fully paid- Class G

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Moore Strategic Ventures LLC	-	-	6,347	58.31%
Sequoia Capital India Investments IV	-	-	1,990	18.28%

CCCPS of ₹ 6,700 each fully paid- Class H

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Alipay Singapore Holding Pte. Ltd.	-	-	83,425	100.00%

CCCPS of ₹6,700 each fully paid- Class I

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Antfin Singapore Holding Pte. Ltd.	-	-	70,350	67.97%
Glade Brook Private Investors XVII LP	-	-	13,000	12.56%
Delivery Hero SE	-	-	16,000	15.46%

CCCPS of ₹6,700 each fully paid- Class J

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Antfin Singapore Holding Pte. Ltd.	-	-	11,777	100.00%

CCCPS of ₹9,000 each fully paid- Non Voting Class Non Voting I-2

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Uber India Systems Private Limited	-	-	76,376	100.00%

CCCPS of ₹6,700 each fully paid- Non Voting Class Non Voting J-2

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Pacific Horizon Investment Trust PLC	-	-	1,177	100.00%

CCCPS of ₹6700 each fully paid- Class J3

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
MacRitchie Investments Pte. Ltd.	-	-	15,188	100.00%

CCCPS of ₹6700 each fully paid- Class J4

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Internet Fund VI Pte Ltd.	-	-	25,313	100.00%

CCCPS of ₹6,700 each fully paid- Class J-5-1

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Kora Investment I LLC	-	-	12,656	100.00%

CCCPS of ₹6,700 each fully paid- Class J-5-2

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Kora Investment I LLC	-	-	12,656	100.00%

CCCPS of ₹6,700 each fully paid- Class J6

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Pacific Horizon Investment Trust PLC	-	-	1,265	100.00%

CCCPS of ₹6,700 each fully paid- Class J7

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Mirae Asset- Naver Asia Growth Investment Pte. Ltd.	-	-	9,725	11.37%
Steadview Capital Mauritius Limited	-	-	5,062	5.92%
Lugard Road Capital GP, LLC	-	-	8,860	10.36%
ASP India LP	-	-	4,898	5.73%
Internet Fund VI Pte. Ltd.	-	-	25,313	29.61%
DI Capital Partners Master LP	-	-	12,656	14.80%

CCCPS of ₹6,700 each fully paid- Class K

Name of Shareholder	As at 31 March 2022 No.	% of Holding	As at 31 March 2021 No.	% of Holding
Kora Holdings II (C) LLC	-	-	21,673	46.00%
Internet Fund VI Pte. Ltd.	-	-	9,423	20.00%
ASP India LP	-	-	3,770	8.00%

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As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Group is professionally managed and does not have an identifiable promoter.

w) In the period of five years immediately preceding 31 March 2022:

a) The Company had allotted 930,551,391 fully paid-up shares of face value ₹1/- each and 190,653,540 fully paid shares of face value ₹2/- each during the year ended March 31, 2017 to existing CCCPS holders, pursuant to bonus issue approved by the Board of Directors.

b) The Company had alloted 10,885 fully paid up CCCPS of face value ₹6700/- each during the year ended March 31, 2018 pursuant to acquistion of Carthero Technologies Private limited (CTPL) by way of swap share i.e. 10,885 CCCPS of the company issued lieu of 36,808 CCPS and 2,798 equity share of CTPL for non-cash consideration.

c) The Company had alloted 76,376 fully paid up shares of face value ₹9,000/- each during the year ended March 31, 2020 pursuant to business combination with Uber India Systems Private Limited for non-cash consideration.

d) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 36.

15 (b) Other equity	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Capital reserve		
Balance at the beginning of the year	26	26
	26	26
Securities premium		
Balance at the beginning of the year	128,563	48,163
Add: premium on issue of equity shares	88,816	2,164
Add: premium on issue of Class J-3 CCCPS	-	4,458
Add: premium on issue of Class J-4 CCCPS	-	7,430
Add: premium on issue of Class I-2 CCCPS	-	13,072
Add: premium on issue of Class J5-1 CCCPS	-	3,715
Add: premium on issue of Class J5-2 CCCPS	-	3,715
Add: premium on issue of Class J-6 CCCPS	-	371
Add: premium on issue of Class J-7 CCCPS	-	25,097
Add: premium on issue of Class K CCCPS	-	18,060
Add: fair value loss on financial instruments (refer note 50)	-	2,330
Add: conversion of CCCPS and CCPS	243	-
Less: bonus issue of equity shares	(2,381)	-
Less: transaction cost on issue of shares	(2,322)	(12)
	212,919	128,563
Share-based payment reserve		
Balance at the beginning of the year	3,542	2,706
Add: share based payment expense	8,779	1,415
Less: share based payment on cancellation of option	-	(579)
Less: transfer to retained earning on exercise of employee stock options	(1,068)	-
	11,253	3,542
Retained earnings		
Balance at the beginning of the year	(56,003)	(46,664)
Add: transfer from share-based payment reserve on exercise of employee stock options	1,068	-
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	79	-
Less: surplus assets distributed to beneficiaries of trust	(1)	-
Less: loss for the year	(12,087)	(8,128)
Less: share based payment on cancellation of option	-	(1,187)
Less: share based payment on cash settlement of option (fractional shares)	(6)	-
Less: re-measurement gains/(losses) on defined benefit plans	-	(24)
Less: acquisition of non-controlling interest	(336)	-
Net deficit in the statement of profit and loss	(67,286)	(56,003)
Treasury Shares		
Balance at the beginning of the year	-	-
Add: bonus issue of Equity Shares	280	-
Less: shares issued by ESOP Trust on exercise of employee stock options	(51)	-
	229	-
Items of other comprehensive income		
Less: re-measurement gains/(losses) on defined benefit plans	(96)	-
Add: changes in fair value of equity & preference instruments carried at FVTOCI	96	-
Foreign currency monetary item translation difference account*	271	310
	271	310
Total reserves and surplus	157,412	76,438

* The disaggregation of changes in 'Foreign Currency Translation Reserve' is disclosed in consolidated statement of changes in equity

15 (c) Nature and purpose of Reserves

Capital reserve

The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act.

Other comprehensive income

Other components of equity include currency translation, remeasurement of net defined liability/ asset, equity instruments fair valued through other comprehensive income, changes on fair valuation of investments net of taxes.

Share based payment reserve

The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings

Retained earnings are the profit/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Treasury Shares

Own equity instruments that held by Trust are recognised at cost and deducted from equity. No gain or loss is recognised in consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in other equity.

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16 **Borrowings**	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
From other parties		
Loan from corporate (unsecured)*	-	13
Total borrowings	-	13
Breakup of above:		
Non-Current	-	-
Current	-	13
	-	13

* This loan is unsecured and is repayable within next 12 months from the reporting date

17 **Trade payables**	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	67	30
(refer note 42 for details of dues to micro and small enterprises)		
Total outstanding dues of creditors other than micro enterprises and small enterprises*	4,221	2,942
	4,288	2,972
Breakup of above-		
Non-current	-	-
Current	4,288	2,972
Total trade payables	4,288	2,972

* includes amount of ₹ 0.3 Mn (₹ 3 Mn 31 March 2021) payable to related party (refer note 39)
Trade payables are non-interest bearing and are normally settled on 0-60 days terms.
Refer note 55 for trade payable ageing

18 **Other financial liabilities**		As at 31 March 2022 (₹ Mn.)		As at 31 March 2021 (₹ Mn.)
Capital creditors		3		2
Security deposit payable		26		42
Amount payable to merchant	815		367	
Less: asset against money held in trust	(815)	-	(367)	-
Payable to customers		215		110
Other payable *		43		592
Total other financial liabilities		287		746
Current				
Capital creditors		3		2
Security deposit payable		26		42
Amount payable to merchant (refer note 8)	815		367	
Less: asset against money held in trust	(815)	-	(367)	-
Payable to customers		215		110
Other payable*		43		592
Total current other financial liabilities		287		746

* As at 31 March 2021, other payable includes amount payable to Uber India Service Private Limited (Uber), payable to Uber as and when GST credit transferred by Uber is being utilized by the Group

19 **Provisions**	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Provisions for gratuity (refer note 35)	450	277
Provisions for compensated absences (refer note 35)	388	52
Total provisions	838	329
Breakup of above-		
Non-current		
Provisions for gratuity	395	239
Provisions for compensated absences	258	20
Total non-current provisions	653	259
Current		
Provisions for gratuity	55	38
Provisions for compensated absences	130	32
Total current provisions	185	70

	Gratuity	**Compensated Absences**
As at 31 March 2020	193	67
Arising during the year	91	72
Utilised	(31)	(87)
Remeasurement gains/(losses) on liability	24	-
As at 31 March 2021	277	52
Arising during the year	125	406
Utilised	(48)	(70)
Remeasurement gains/(losses) on liability	96	-
As at 31 March 2022	450	388

20 **Other non-current liabilities**	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Unearned revenue	3	139
Total	3	139

21 **Other current liabilities**	As at 31 March 2022 (₹ Mn.)	As at 31 March 2021 (₹ Mn.)
Unearned revenue	511	455
Advances from customers	181	288
Statutory dues		
Provident fund payable	17	15
Employee state insurance payable	-	0
Professional tax payable	1	0
Goods and services tax payable	1,014	128
TDS payable	427	289
Other statutory dues payable	-	6
Others	11	13
	2,162	1,194

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22 Revenue from operations	For the year ended 31 March 2022 (₹ Mn.)	For the year ended 31 March 2021 (₹ Mn.)
Sale of services		
Revenue from services	35,787	17,156
Sale of goods		
Revenue from sale of traded goods	5,409	2,002
Revenue from operating income		
Income from provision of platform services	728	780
	41,924	**19,938**

Timing of rendering of services

	For the year ended 31 March 2022			
	Revenue from services	**Revenue from sale of traded goods**	**Income from provision of platform services**	**Total**
Services rendered at a point in time	30,984	5,409	728	37,121
Services rendered over time	4,803	-	-	4,803
Total Revenue from contract with customers	**35,787**	**5,409**	**728**	**41,924**

	For the year ended 31 March 2021			
	Revenue from services	**Revenue from sale of traded goods**	**Income from provision of platform services**	**Total**
Services rendered at a point in time	14,127	2,002	780	16,909
Services rendered over time	3,029	-	-	3,029
Total revenue from contract with customers	**17,156**	**2,002**	**780**	**19,938**

Contract balances
The following table provides information about receivables, contracts assets, and contract liabilities from customers.

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Trade receivables (unconditional right to consideration)*	1,187	994
Contract assets (refer note 1 below)	412	305
Contract liabilities (refer note 2 below)	695	882

* The amounts is net of contract assets ₹ 412 Mn (31 March 2021: ₹ 305 Mn).

Notes:

1. The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to the receivables when the rights become unconditional.
2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised evenly over the period of service, being performance obligation of the Group.

Contract liabilities consist of unearned revenue, which is recorded when the Group has received consideration in advance of transferring the performance obligations under the contract to the customer.

a) Changes in unearned revenue during the year ended were as follows:

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Opening balance	**594**	**1,439**
Add: Unearned Revenue	354	257
Less: Revenue recognized	(396)	(1,020)
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	(38)	(82)
Closing balance	**514**	**594**

The transaction price allocated to the remaining performance obligations as at 31 March 2022 and 31 March 2021 are as follows:

Particulars	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
To be recognised within one year	511	455
To be recognised in more than one year	3	139
Closing balance	**514**	**594**

The remaining performance obligations expected to be recognised in more than one year relate to the subscription revenue that is to be satisfied within two years. All the other remaining performance obligations are expected to be recognised within one year.

b) Changes in advances from customers during the year ended were as follows:

	For the year ended 31 March 2022	**For the year ended 31 March 2021**
Opening balance	288	299
Less: revenue recognised	(40)	(103)
Less: payable to customers	(105)	-
Add: advances received during the year	38	92
Closing balance	**181**	**288**

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23 Other income		**For the year ended 31 March 2022 (₹ Mn.)**		**For the year ended 31 March 2021 (₹ Mn.)**
Interest income on				
-Bank deposits		3,910		179
-Income tax refund		15		38
-Others		41		6
Other non operating Income				
Net gain on mutual fund units				
- Net gain on sale of current investments	599		540	
- Fair value gain / (loss) on investment at fair value through profit or loss	(13)	586	72	612
Liabilities written back		87		90
Profit on sale of property, plant and equipment (net)		5		-
Gain on termination of lease contracts (refer note 37)		7		6
Foreign exchange gain (net)		-		25
Others * #		298		290
		4,949		1,246

* includes ₹ 141 Mn (31 March 2021: ₹ 219 Mn) amortisation of unearned revenue relating to assignment of certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC (Talabat)
# includes ₹ 4 Mn (31 March 2021: ₹ Nil) from related party (refer note 39)

24 Purchase of stock-in-trade	**For the year ended 31 March 2022 (₹ Mn.)**	**For the year ended 31 March 2021 (₹ Mn.)**
Purchase of stock-in-trade	5,524	2,029
Purchase of stock-in-trade	5,524	2,029

25 Changes in inventories of traded goods	**For the year ended 31 March 2022 (₹ Mn.)**	**For the year ended 31 March 2021 (₹ Mn.)**
Inventory at the beginning of the year	147	37
Inventory at the end of the year	425	147
Change in inventory	(278)	(110)

26 Employee benefits expenses	**For the year ended 31 March 2022 (₹ Mn.)**	**For the year ended 31 March 2021 (₹ Mn.)**
Salaries and wages	7,200	5,577
Contribution to provident fund and other funds	106	163
Share based payment expense (refer note 36)	8,779	1,421
Gratuity expenses (refer note 35)	125	91
Staff welfare expenses	121	156
	16,331	7,408

27 Finance costs	**For the year ended 31 March 2022 (₹ Mn.)**	**For the year ended 31 March 2021 (₹ Mn.)**
Interest		
- To others	7	22
Others		
- Bank charges	17	13
- Other charges	1	2
Interest on lease liabilities (refer note 37)	95	64
	120	101

28 Depreciation and amortisation expenses	**For the year ended 31 March 2022 (₹ Mn.)**	**For the year ended 31 March 2021 (₹ Mn.)**
Depreciation on property, plant and equipment	194	203
Amortisation on intangible assets	1,075	1,007
Amortisation on right-of-use assets (refer note 37)	234	167
	1,503	1,377

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29 Other expenses		For the year ended 31 March 2022 (₹ Mn.)		For the year ended 31 March 2021 (₹ Mn.)
Power and fuel		40		19
Rent (refer note 37)		96		553
Rates and taxes		180		221
Repairs and maintenance		44		129
Advertisement and sales promotion		12,168		5,271
Outsourced support cost		1,724		616
Delivery and related charges		18,141		5,283
Travelling and conveyance		429		171
Server and communication cost		965		655
IT support services		1,923		881
Recruitment cost		23		13
Insurance		402		114
Commission and brokerage		4		6
Postage and courier cost		85		23
Printing and stationary		9		2
Security expense		61		29
Legal and professional fee		602		377
Bad debts written-off	185		88	
Less: bad debt against opening provision	(181)	4	(79)	9
Loss on sale of property, plant and equipment		-		1
Property, plant and equipment written-off		2		7
Provision for doubtful debts and advances		208		113
Foreign exchange loss (net)		92		-
Warehousing management expenses		311		107
Facilities management		23		7
Miscellaneous expenses		104		39
Provision for obsolete inventory		28		-
Payment gateway charges		1,187		637
		38,855		**15,283**

30 Exceptional items	For the year ended 31 March 2022 (₹ Mn.)	For the year ended 31 March 2021 (₹ Mn.)
Fair value gain/(loss) of contingent consideration on assignment of contracts (refer note 46)	-	(918)
Fair value loss on financial instruments at fair value through profit or loss (refer note 50)	-	(2,329)
Gain / (loss) on disposal of investment (net) (refer note 62)	3,227	-
Loss on account of movements in foreign exchange rate and consumer price index in one of the Company's subsidiary operating in a hyperinflationary economy (refer note 63)	(253)	-
	2,974	**(3,247)**

31 Earning per equity share

Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) amounts are calculated by dividing the loss for the year attributable to equity 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 EPS computations.

	For the year ended 31 March 2022	For the year ended 31 March 2021
Loss attributable to equity holders of the Company (₹ Mn.)	(12,087)	(8,128)
Weighted average number of equity shares in calculating basic and diluted EPS (no.'s)	7,227,673,482	5,366,399,415
Face value of equity shares (₹)	1	1
Basic and diluted earnings per share (₹)	(1.67)	(1.51)

Employee stock options are not considered for calculation of EPS since they are anti-dilutive in nature.

On April 6, 2021, the Company issued the bonus share in the ratio of 1:6699 to the existing equity shareholder and to the ESOP holders. Further, the Company has also converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in to ratio 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700. The impact of the same has been considered in the calculation of Basic and Diluted EPS.

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32 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates

Loss allowance on trade receivables

An impairment analysis of trade receivables is preformed bases on the Group's history of collections, existing market conditions as well as forward looking estimates. Basis this assessment, the allowance for doubtful trade receivables as at 31 March 2022 and 31 March 2021 is considered adequate.

Accounting for investment in other equity investments

The Group evaluates if it has control, joint control or significant influence in its investee by analyzing the contractual terms specified in the share purchase agreement and if it has power to direct or exert significant influence over relevant activities.

Investments, where the Group has control, joint control or significant influence are accounted for in accordance with Ind AS 110, 111 or Ind AS 28 respectively.

Investments where the Group does not have control, joint control or significant influence, the Group further evaluates it's investments, which are in form of compulsory convertible preference shares, meets the definition of Equity as specified in Ind AS 32. Investments which meet the definition of equity are designated at fair value through other comprehensive income.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Group based its assumptions and estimates on parameters available when the consolidated financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Share-based Payment

Employees of the Group receive remuneration in the form of Share-based Payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share-based Payment, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Further, the details about Share-based Payment are given in note 36.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. 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, 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 table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further, details about gratuity obligations are given in note 35.

Fair value measurement of financial instruments

When the fair values 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 and inputs to be used. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Lease

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Impairment of goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

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Business combinations

As disclosed in Note 2.3 (b), control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In cases, where the Group holds less than half of the voting rights of an investee, significant judgement is required by management to determine whether the Group has control over the investee, which is established if and only if the Group has:

a. Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. The ability to use its power over the investee to affect its returns.

Further details about business combinations are given in note 53.

Revenue recognition and incentives

The Group operates as an internet portal which helps in connecting the users, restaurant partners and the delivery partners.

Judgement is required to assess if the Group is a principal or the agent in transactions with users, restaurant partners and the delivery partners and the classification and presentation of incentives to the users.

The Group has evaluated appropriate accounting policies to be applied, considering the facts of Group's business models which is further supported by interpretative guidance by way of expert opinion issued by the Institute of Chartered Accountants of India ("ICAI") and expert opinion taken by the Group. The Group's evaluation of these accounting judgement is disclosed in Note 2.3 (j).

Impairment reviews

The Group conducts impairment reviews of its material cash generating units ("CGU") whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Determining whether an asset is impaired requires an estimation of the recoverable amount, which requires the Group to estimate the value in use which base on future cash flows, after taking into account past experience management's best estimate about future developments. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting year.

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33 Material partly-owned subsidiary

Financial information of subsidiary that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Particulars		As at 31 March 2022	As at 31 March 2021
Name	**Country of incorporation and operation**		
Jogo Technologies Private Limited	India	0.00%	35.44%

Information regarding non-controlling interest

	As at 31 March 2022	As at 31 March 2021
Accumulated balances of material non-controlling interest:		
Jogo Technologies Private Limited	-	(72)
	-	**(72)**
Profit/(loss) allocated to material non-controlling interest:		
Jogo Technologies Private Limited (from 01 April 2021 to 02 December 2021)	(138)	(36)
	(138)	**(36)**

The summarised financial information of the subsidiary are provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss:

Particulars	For the period from 01 April 2021 to 02 December 2021*	For the period from 16 January 2021 to 31 March 2021**
Revenue from operations	34	15
Other income	33	7
Total income	**67**	**22**
Employee benefit expenses	457	52
Finance costs	47	9
Depreciation and amortisation	57	10
Other expenses	103	55
Total expenses	**664**	**126**
Loss before tax	**(597)**	**(104)**
Other comprehensive (loss) / income	1	(1)
Total comprehensive (loss)	**(596)**	**(105)**
Attributable to non-controlling interest		
(Loss) before tax	(138)	(36)
Other comprehensive income / (loss)	0	(0)
Total comprehensive (loss)	**(138)**	**(36)**

Summarised balance sheet:

Particulars	As at 31 March 2022*	As at 31 March 2021
Cash and cash equivalents (current)	-	170
Other bank balances (current)	-	1
Right-of-use assets	-	27
Property, plant and equipment and other intangible assets	-	166
Other assets (current and non-current)	-	11
Trade and other receivables (current)	-	2
Financial assets (current)	-	8
Tax assets (net)	-	0
Borrowings	-	(255)
Trade and other payable (current and non-current)	-	(322)
Provision	-	(11)
Total equity	**-**	**(203)**
Attributable to:		
Equity shareholders of parent	-	(131)
Non-controlling interest	-	(72)

Particulars	For the year ended 31 March 2022*	For the year ended 31 March 2021**
Summarised cash flow information:		
Operating	(348)	(35)
Investing	(17)	(1)
Financing	834	200
Net increase/(decrease) in cash and cash equivalents	**469**	**164**

* Upto 02 December 2021, which is the date when the Group sold off its entire stake in Jogo Technologies Private Limited.

** From the date of acquisition i.e. 16 January 2021 (refer note 53).

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34 Interest in Joint Venture Company (JVC)

The Group has a 49% interest in Zomato Media WLL, a joint venture involved in the general marketing services.
The Group's interest in Zomato Media WLL is accounted for using the equity method in the consolidated financial information. Summarised financial information of the joint venture, based on its consolidated financial information, and reconciliation with the carrying amount of the investment in consolidated financial information are set out below:

Summarised balance sheet as at:

Particulars	As at 31 March 2022	As at 31 March 2021
Current assets, including cash and cash equivalents Nil (31 March 2021: Nil) and prepayments Nil (31 March 2021: Nil)	-	-
Non-current assets	1	1
Current liabilities	(0)	(0)
Non - current liabilities	-	-
Equity	**0**	**0**
Proportion of the Group's ownership	49%	49%
Group's share in equity	0	0
Carrying amount of investment as at 31 March 2022 and 31 March 2021	-	-

Summarised statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	-	-
Other income	-	3
Employee benefits expense	-	0
Finance costs	-	0
Other expenses	0	-
Depreciation and amortisation expenses	-	-
Net profit / (loss)	**(0)**	**3**
Proportion of the Group's ownership	49%	49%
Group's share of profit/(loss) for the year	(0)	1

The Group had no contingent liabilities or capital commitments relating to its interest in Zomato Media WLL as at 31 March 2022 and 31 March 2021.

The carrying value of investment in the joint venture is Nil as the share of accumulated losses is higher than the investment in joint venture, hence Group's share of profit/ (loss) is not reported in consolidated financial statements.

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35 Gratuity plan

A The Group has a defined benefit gratuity plan. The gratuity plan of India is governed by the Payment of Gratuity Act, 1972 and the gratuity plan of Middle East locations are governed by United Arab Emirates Labour Law. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

Changes in the defined benefit obligation as at 31 March 2022

Description	1 April 2021	Gratuity cost charged to consolidated statement of profit and loss			Remeasurement (gains)/losses in other comprehensive income				Benefits paid	Adjustment of acquisitions / (disposals)	31 March 2022*
		Service Cost	Net interest expense	Sub-total included in profit or (loss) (refer note 26)	Remeasurement of DBO	Subtotal included in OCI	Foreign Currency Translation Reserve Adjustments	Contribution by employer			
Defined benefit obligation	277	104	21	125	96	96	3	-	(35)	(16)	450
Benefit liability	**277**	**104**	**21**	**125**	**96**	**96**	**3**	**-**	**(35)**	**(16)**	**450**

Changes in the defined benefit obligation as at 31 March 2021

Description	1 April 2020	Gratuity cost charged to consolidated statement of profit and loss			Remeasurement (gains)/losses in other comprehensive income				Benefits paid	Adjustment of acquisitions / (disposals)	31 March 2021*
		Service Cost	Net interest expense	Sub-total included in profit or (loss) (refer note 26)	Remeasurement of DBO	Subtotal included in OCI	Foreign Currency Translation Reserve Adjustments	Contribution by employer			
Defined benefit obligation	193	78	13	91	24	24	(1)	-	(25)	(5)	277
Benefit liability	**193**	**78**	**13**	**91**	**24**	**24**	**(1)**	**-**	**(25)**	**(5)**	**277**

* The closing liability and amount charged to consolidated statement of profit and loss during the years as shown above includes the amounts for Zomato Ireland Limited and Zomato Internet LLC is Nil (31 March 2021: ₹6 Mn and ₹0 Mn) for which actuary valuation was not warranted as per local country requirements.

The principal assumptions used in determining gratuity obligations for the Group's plan is shown below

Particulars	As at 31 March 2022		As at 31 March 2021	
	India	UAE	India	UAE
Discount rate	6.50% - 7.40%	2.40%	4.50%-7.00%	0.90%
Future salary increases #	13%	13%	10%	10%
Retirement age (years)	58	58	58	58
Mortality rates inclusive of provision for disability	IAL2012-14Ult	NLTUK2015-17	0% of IALM (2012 - 14)	NLTUK2015-17
Employee turnover (age) *				
Up to 30 Years	30%	30%	30%	30%
Above 30 Years	25%	25%	25%	25%

\# For the year ended 31 March 2022 future salary increases for Zomato Entertainment Private Limited is 13% (31 March 2021 : 11%) and Zomato Hyperpure Private Limited (formely known as Zomato Internet Private Limited) was 10% (31 March 2021 : 10%).
* For the year ended 31 March 2022 employee turnover (age) in Tonguestun Food Networks Private Limited : NA (31 March 2021 : 35%), Zomato Hyperpure Private Limited (formely known as Zomato Internet Private Limited) : 8% (31 March 2021 : 8%) and Zomato Food Private Limited : NA (31 March 2021 : 8%)

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	As at 31 March 2022	As at 31 March 2021
Discount rate	1% increase	(23)	(13)
	1% decrease	26	15
Future salary increase	1% increase	21	13
	1% decrease	(20)	(12)
Attrition rates	10% increase	(24)	(14)
	10% decrease	28	16

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The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of year.
The average age of the membership data supplied at the end of year is 27 58 - 30 47 years (31 March 2021 28 14 - 29 53 years)
The weighted average duration of defined benefit obligation, at the end of year is 6 36 - 17 74 years (31 March 2021 5 51 - 6 10 years)

Maturity analysis	31 March 2022	31 March 2021
Less than one year	55	37
Year 1-2	66	37
Year 2-5	195	119
Over 5 year	378	182

B Defined contribution plan

During the year, the Group has recognised the following amounts in the consolidated statement of profit and loss:

Particulars	31 March 2022	31 March 2021
Employee contribution to employee state insurance:	2	2
Employee contribution towards to provident fund and other funds	104	161

C Compensated absence: The amount of the provision ₹388 Mn (31 March 2021: ₹52 Mn)

During the year, the Group has changed the leave policies for Indian entities as per which unavailed leaves (as per company's policy) can be carried forward

The principal assumptions used in determining compensated absences obligations for the Group's plan is shown below

Particulars	As at 31 March 2022		As at 31 March 2021	
	India	UAE	India	UAE
Discount rate	5 90% - 7 40%	2 40%	2 40%	0 60% - 0 90%
Future salary increases#	13%	13%	10%	10%
Retirement age (years)	58	58	58	58
Mortality rates inclusive of provision for disability	IAL2012-14Ult	NLTUK2015-17	0% of IALM (2012 - 14)	IAL2k68MU
Leave availment over the next year	25%	5%	5%	5%
Employee turnover (age)*				
Up to 30 Years	30%	30%	30%	30%
Above 30 Years	25%	25%	25%	25%

For the year ended 31 March 2022 future salary increases for Zomato Entertainment Private Limited was 13% (31 March 2021 11%) and Zomato Hyperpure Private Limited (formely known as Zomato Internet Private Limited) was 13% (31 March 2021 10%)

* During the year ended 31 March 2022 employee turnover (age) in Tonguestun Food Networks Private Limited NA (31 March 2021 35%); Zomato Hyperpure Private Limited (formely known as Zomato Internet Private Limited): 8% (31 March 2021 8%) and Zomato Food Private Limited NA (31 March 2021 8%)

A quantitative sensitivity analysis for significant assumptions are as shown below:

Particulars	Sensitivity level	As at 31 March 2022	As at 31 March 2021
Discount rate	1% increase	(16)	(1)
	1% decrease	18	1
Future salary increase	1% increase	18	1
	1% decrease	(16)	(1)
Attrition rates	10% increase	(10)	0
	10% decrease	13	0

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36 Share-based payments

General Employee Share-option Plan ("GESP"): Employee Stock Option Plan –ESOP-2014

The Group instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of Holding Company and its subsidiaries. The ESOP plan- FOODIEBAY Employee Stock Option Plan 2014 ("The 2014 Scheme") has been approved by the Board of Directors of the Holding Company at their meeting held on 22 April 2014 (further amended at their meeting held on 30 March 2017) and by the shareholders of the Holding Company by way of special resolution passed at their Annual General Meeting held on 27 June 2014 (further amended at their meeting held on 31 March 2017) for grant aggregating 27,089 options of the Holding Company. The Scheme covers grant of options to the specified permanent employees of the Holding Company and its subsidiaries including any Director whether whole-time or otherwise but excluding the Independent Director and promoter of the Holding Company. The Holding Company further granted 5,364 options under the ESOP scheme at the extra ordinary general meeting held on 07 September 2015 and 9,313 options under the ESOP scheme at the extra ordinary general meeting held on 04 March 2016.

The Zomato Employee Stock Option Plan 2018 ("The 2018 Scheme") has been approved by the Board of Directors of the Holding Company at their meeting held on 20 July 2018 and by the shareholders of the Holding Company by way of ordinary resolution passed at their Extraordinary General Meeting held on 22 October 2018 for granting aggregate 30,150 options which were reduced to 18,135 options vide Extraordinary General Meeting held on 04 September 2020. The Scheme covers grant of options to the specified permanent employees of the Holding Company including any Director whether whole-time or otherwise but excluding the promoters, Independent Director and directors who either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Holding Company.

The options granted under the Scheme shall vest not less than one year and not more than 5 years from the date of grant of such Options. Option can be exercised at the time of liquidity event or as decided by the Board.

The options granted under the 2018 Scheme would vest within the minimum year of one (1) year and maximum year of ten (10) years from the date of grant of such Options. Option can be exercised at the time of liquidity event as per the provision outlined in the 2018 Scheme and the equity shares arising on exercise of such options shall not be subject to any lock-in year.

Zomato Employee Stock Option Plan 2021 ("The 2021 Scheme") has been approved by the Board of Directors of the Holding Company at their meeting held on 24 March 2021 (further amended at their meeting held on 10 February 2022) and by the shareholders of the Holding Company by way of special resolution passed at the extra ordinary general meeting held on April 5, 2021 (further ratified at through postal ballot on 18 September 2021) for grant aggregating 50,25,00,000 options of the Holding Company. The Scheme covers grant of options to the specified permanent employees of the Group including any Director whether whole-time or otherwise but excluding the Independent Director who either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Holding Company.

The following table provides the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	31 March 2022		31 March 2021	
2014 Scheme	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at the beginning of the year	37,959	11,751	35,766	9,030
Granted during the year	2,539	1	12,008	20,783
Cancelled during the year *	-	-	11,053	8,828
Pool adjustment during the year	-	-	4,766	1
Exercised during the year	7,588	18,015	-	-
Expired during the year	4,453	1,573	3,528	19,333
Outstanding at the end of the year	28,457	14,293	37,959	11,751
Exercisable at the end of the year	14,911	27,277	16,210	12,887

Particulars	31 March 2022		31 March 2021	
2018 Scheme	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at the beginning of the year	15,386	1	23,122	1
Granted during the year	718	1	1,200	1
Cancelled during the year *	-	1	977	1
Pool adjustment during the year	-	1	(4,766)	1
Exercised during the year	4,000	1	-	1
Expired during the year	1,069	1	3,193	1
Outstanding at the end of the year	11,035	1	15,386	1
Exercisable at the end of the year	5,955	1	6,148	1

Particulars	31 March 2022		31 March 2021	
2021 Scheme	Number	WAEP (₹)	Number	WAEP (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	368,525,258	1	-	-
Forfeited during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Pool adjustment during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	368,525,258	1	-	-
Exercisable at the end of the year	-	-	-	-

* During the previous year ended 31 March 2021, the parent and subsidiary companies have paid ₹1,757 Mn (₹1,140 Mn by parent company) against cancellation of vested options for past employees. Out of this, ₹3 Mn has been charged to consolidated statement of profit and loss, ₹579 Mn (₹333 Mn by parent company) has been reversed from Share-based payment reserve and ₹1,175 Mn (₹806 Mn by parent company) has been adjusted from retained earnings.

During the year ended 31 March 2022, ₹6 Mn has been paid for cash settlement of options exercised (fractional shares) during the year

Total expense arising from share based payment transaction for the year is ₹8,779 Mn (31 March 2021: ₹1,421 Mn) has been charged to Consolidated statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at 31 March 2022 was 7.59 years (31 March 2021: 7.40 years)

The weighted average fair value of options granted during the year was ₹42 (31 March 2021 : 147,723)

The range of exercise prices for options outstanding at the end of the year was ₹1 to ₹250,000 (31 March 2021: ₹1 to 2,50,000)

The following tables list the inputs to the models used for the GESP plans (model used: Black Scholes valuation model):

Particulars	31 March 2022	31 March 2021
	GESP	GESP
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	27.12% - 51.36%	55.76% - 57.79%
Risk–free interest rate (%)	0.45% - 2.65%	3.97% - 5.48%
Expected life of share options	5.5 - 6.25 years	1.3 - 4 years

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

There are no market conditions existing as at 31 March 2022 and 31 March 2021

The Company has granted 368,500,000 ESOPs to the Managing Director and Chief Executive Officer on 12 April 2021 after taking necessary approvals as disclosed in the Prospectus filed with SEBI. The ESOPs have an aggregate fair value of INR 13,635 million (basis registered valuer report) and will vest over a period of 1-6 years. Vesting of the same is a combination of time and performance targets. The Company has evaluated the performance conditions and expect the complete vesting of these options. Accordingly, the Company has recorded a cost of INR 7,526 million during the year ended 31 March 2022.

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37 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Amount
As at 01 April 2020	**668**
Asset acquired on acquisition	149
Additions	56
Deletions	(101)
Depreciation expense	(167)
As at 31 March 2021	**605**
Additions	436
Deletions	(165)
Depreciation expense	(234)
As at 31 March 2022	**642**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Amount
As at 01 April 2020	**717**
Liability acquired on acquisition	187
Additions	56
Deletions	(107)
Accretion of interest	64
Payments (includes ₹16 Mn rent waiver) *	(205)
As at 31 March, 2021	**712**
Additions	396
Deletions	(235)
Accretion of interest	95
Payments (includes ₹31 Million rent waiver) *	(265)
As at 31 March, 2022	**703**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
Current lease liabilities	193	182
Non-current lease liabilities	510	530
Closing balance	**703**	**712**

The following are the amounts recognised in statement of profit and loss

Particulars	As at 31 March 2022	As at 31 March 2021
Depreciation expense of right-of-use assets	234	167
Interest on lease liabilities	95	64
Gain on termination of lease contracts	(7)	(6)
Rent waiver *	(31)	(16)
Total	**291**	**209**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March 2022	As at 31 March 2021
Less than one year	256	222
One to five years	576	573
More than five years	34	177
Closing balance	**866**	**972**

The Group does not face a liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The weighted average incremental borrowing rate applied to lease liabilities is 11%.**
**For Jogo Technologies Private Limited the weighted average borrowing rate to lease liabilities is 17%.

Rental expense recorded for short-term leases are ₹63 Mn (31 March 2021: ₹494 Mn) and for low value assets are ₹33 Mn (31 March 2021: ₹59 Mn).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the consolidated statement of profit and loss.
* The Group has applied practical expedient in Indian Accounting Standard (Ind AS 116) notified vide Companies (Indian Accounting Standards) Amendment Rules, 2020 by Ministry of Corporate Affairs ('MCA') on 24 July 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognised an amount of ₹31 Mn and 16 Mn as other income (refer note 23) during the year ended 31 March 2022 and 31 March 2021, respectively.

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38 Fair value of financial assets and liabilities

(a) Financial instrument by category

The carrying value and fair value of financial instruments by categories as at 31 March 2022:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 8)	3,923	-	-	3,923	3,923
Other bank balances (refer note 9)	11,832	-	-	11,832	11,832
Investments (current) (refer note 6)	-	16,317	-	16,317	16,317
Investments (non-current) (refer note 5)	4,689	-	26,168	30,857	30,857
Trade receivables (refer note 7)	1,599	-	-	1,599	1,599
Loans (refer note 10)	3,750	-	-	3,750	3,750
Other financial assets (refer note 11)	88,865	-	-	88,865	88,865
Total	**114,658**	**16,317**	**26,168**	**157,143**	**157,143**
Liabilities:					
Trade payables (refer note 17)	4,288	-	-	4,288	4,288
Borrowings (refer note 16)	-	-	-	-	-
Lease liabilities (refer note 37)	703	-	-	703	703
Other financial liabilities (Current) (refer note 18)	287	-	-	287	287
Total	**5,278**	-	-	**5,278**	**5,278**

The carrying value and fair value of financial instruments by categories as at 31 March 2021:

Particulars	Amortised cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Total fair value
Assets:					
Cash and cash equivalents (refer note 8)	3,065	-	-	3,065	3,065
Other bank balances (refer note 9)	5,971	-	-	5,971	5,971
Investments (current) (refer note 6)	-	22,052	-	22,052	22,052
Investments (non-current) (refer note 5)	-	-	-	-	-
Trade receivables (refer note 7)	1,299	-	-	1,299	1,299
Other financial assets (refer note 11)	36,358	-	-	36,358	36,358
Total	**46,693**	**22,052**	-	**68,745**	**68,745**
Liabilities:					
Trade payables (refer note 17)	2,972	-	-	2,972	2,972
Borrowings (refer note 16)	13	-	-	13	13
Lease liabilities (refer note 37)	712	-	-	712	712
Other financial liabilities (Current) (refer note 18)	746	-	-	746	746
Total	**4,443**	-	-	**4,443**	**4,443**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables and other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Fair value of quoted mutual funds is based on Net Assets Value ("NAV") as at the reporting date.

iii) Lease liabilities are measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.

iv) Investment in Government Securities are measured at amortised cost as the Group's objective is to hold it for collecting contractual cash flows and contractual cash flows are solely payments of principal interest ("SPPI") on the principal amount outstanding.

v) The fair values of the unquoted equity and preference shares have been estimated using discounted cash flow model ("DCF"). These are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs.

(b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

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

Level 2 – Inputs other than quoted prices 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 or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2022:

Particulars	As at 31 March 2022	Fair value measurement at end of the reporting year using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments in mutual fund units (refer note 6)	16,317	16,317	-	-
Investment in Equity and Preference Instruments (refer note 5)	26,168	-	-	26,168

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as at 31 March 2021:

Particulars	As at 31 March 2021	Fair value measurement at end of the reporting year using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments in liquid mutual fund units (refer note 6)	22,052	22,052	-	-

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The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2022 and 31 March 2021:

Particulars	Valuation technique	Significant unobservable inputs	Sensitivity to the input to fair value
Liabilities			
Compulsorily Convertible Cumulative Preference Shares - non- voting Class I-2 (refer note 18)	Back Solves method (Option pricing model)	i) Time to maturity ii) Volatility	N/A
Assets			
Amount receivable on assignment of contract	Open-ended Option pricing method (Monte Carlo Simulation)	N/A	N/A
Investment in equity instruments	Discounted cash flow method	Weighted average cost of capital ("WACC")	Refer note below *
Investment in preference instruments	Discounted cash flow method	Weighted average cost of capital ("WACC")	Refer note below *
Investment in equity instruments	Discounted cash flow method	Terminal growth rate	Refer note below *
Investment in preference instruments	Discounted cash flow method	Terminal growth rate	Refer note below *

* A quantitative sensitivity analysis for discounted cash flow method ("DCF") is as shown below:

Particulars	Instrument	Sensitivity level	As at 31 March 2022	As at 31 March 2021
Weighted average cost of capital ("WACC") (Ranging from 18% to 26%)	Investment in equity instruments	(+) 100 bps	(15)	-
		(-) 100 bps	17	-
	Investment in preference instruments	(+) 100 bps	(1,675)	-
		(-) 100 bps	1,932	-
Terminal Growth Rate (Ranging from 3% to 5%)	Investment in equity instruments	(+) 100 bps	8	-
		(-) 100 bps	(7)	-
	Investment in preference instruments	(+) 100 bps	700	-
		(-) 100 bps	(623)	-

Reconciliation of level 3 fair value measurements of financial liabilities:

Particulars	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	-	13,759
Additions during the year	-	-
Gains or (loss) recognised in statement of profit and loss	-	2,330
Disposal / extinguishment during the year	-	(16,089)
Balance at the end of the year	-	-

Reconciliation of level 3 fair value measurements of financial assets is:

Particulars	As at 31 March 2022	As at 31 March, 2021
Balance at the beginning of the year	-	917
Additions during the year	26,072	-
Gains or (loss) recognised in statement of profit and loss	96	(918)
Exchange difference	-	1
Balance at the end of the year	**26,168**	-

Financial risk management

Financial risk factors

The Group's activities exposes it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

Risk management is carried out by senior management for cash and cash equivalent, trade receivable, investments, deposits with banks, foreign currency risk exposure and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk, such as equity price risk and commodity risk. The Group ensures optimisation of cash through fund planning and robust cash management practices.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities, including Middle East (when revenue or expense is denominated in a foreign currency).

The following table analyses foreign currency risk from financial instruments as at 31 March 2022:

Particulars	USD	EUR	AED	Other currencies	Total
Cash and cash equivalents	123	29	1,669	191	2,012
Other bank balances	-	-	1	1	2
Trade receivables	11	0	632	5	648
Other financials assets (including loans)	1	-	3	133	137
Trade payables	90	1	121	55	267
Other financial liabilities	8		400	35	443

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Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant.

Impact on Loss - Sensitivity Analysis	USD	EUR	AED
Increase by 1.21%	0	-	22
Decrease by 1.21%	(0)	-	(22)
Increase by 2.31%	-	1	-
Decrease by 2.31%	-	(1)	-

The following table analyses foreign currency risk from financial instruments as at 31 March 2021:

Particulars	USD	EUR	AED	Other currencies	Total
Cash and cash equivalents	421	180	954	231	1,786
Trade receivables	93	1	596	5	695
Other financials assets (including loans)	8	-	8	141	157
Trade payables	33	4	55	65	157
Other financial liabilities	56	1	238	33	328

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and AED exchange rates, with all other variables held constant.

Impact on Loss - Sensitivity Analysis	USD	EUR	AED
Increase by 0.93%	4	-	-
Decrease by 0.93%	(4)	-	-
Increase by 2.68%	-	5	-
Decrease by 2.68%	-	(5)	-
Increase by 0.65%	-	-	8
Decrease by 0.65%	-	-	(8)

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹1,599 Mn (31 March 2021: ₹1,299 Mn). Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India and Middle East. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as the Group's historical experience for customers and adjusted for forward-looking information.

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12 months expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. Basis historical trend, the Group provides for any outstanding beyond 180 days. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognised including those that are currently less than 180 days outstanding.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the senior management, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Group has no outstanding bank borrowings. The Group manages liquidity risk by maintaining adequate cash reserves, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2022:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	4,288	-	-	**4,288**
Lease liabilities (undiscounted value)	256	576	34	**866**
Other financial liabilities	287	-	-	**287**

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March 2021:

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	2,972	-	-	**2,972**
Borrowings	14	-	-	**14**
Lease liabilities (undiscounted value)	222	573	177	**972**
Other financial liabilities	746	-	-	**746**

Capital management

For the purpose of the Group capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions to safeguard and continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders to maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at 31 March 2022 and 31 March 2021 the Group has no significant debt, therefore, there are no externally imposed capital requirements.

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39 Related party disclosures
Names of related parties and related party relationship

Related parties under Ind AS 24

Associate of	Alibaba Cloud India LLP (till 23 July 2021)
Joint venture of	Info Edge (India) Limited (till 23 July 2021) Naukri Internet Services Ltd. (till 23 July 2021) SCI Growth Investments II (till 24 March 2021) Sequoia Capital India Growth Investment Holdings I (till 24 March 2021) Sequoia Capital India Growth Investment IV (till 24 March 2021) Alipay Singapore Holding Pte. Ltd (till 23 July 2021) Antfin Singapore Holding Pte. Ltd (till 23 July 2021)
Joint Venture	Zomato Media WLL
Associate	ZMT Europe LDA (w.e.f. 01 July 2021)
Trust under control of the Group	Foodie Bay Employees ESOP Trust Myfri Benefit Trust
Key management personnel ("KMP")	Deepinder Goyal (Director, Managing Director and Chief Executive Officer) * Pankaj Chaddah (Nominee Director) (resigned w.e.f. 02 December 2020) Mohit Bhatnagar (Director) (resigned w.e.f. 25 February 2021) Kaushik Dutta (Independent Director) (resigned as nominee director w.e.f. 26 February 2021 and appointed as independent director w.e.f 01 March 2021) Namita Gupta (Independent Director) (appointed w.e.f 01 March 2021) Douglas Lehmanfeagin (Nominee director) Guoming Cheng (Nominee director) (w.e.f. 25 May 2019 - 25 February 2021) Zheng Liu (Alternate Director to Douglas Lehmanfeagin) (resigned w.e.f. 25 February 2021) Sanjeev Bikhchandani (Nominee Director) Gunjan Tilak Raj Soni (Independent Director) (appointed w.e.f 19 April 2021) Aparna Popat Ved (Independent Director) (appointed w.e.f 19 April 2021) Sutapa Banerjee (Independent Director) (appointed w.e.f 12 April 2021) Akriti Chopra (Chief Financial Officer) (w.e.f. 08 November 2019 - 09 November 2020) Akshant Goyal (Chief Financial Officer) (appointed w.e.f. 09 November 2020) Sandhya Sethia (Company Secretary)

* Deepinder Goyal took over the charge of Managing Director and Chief Executive Officer with effect from 24 March 2021

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39 Related party disclosures (contd.)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Associate		Total	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Remuneration to KMP										
Salaries and other employee benefits [(1)(2)]	7,613	108	-	-	-	-	-	-	7,613	108
Directors remuneration and sitting fees [(3)(4)]	24	-	-	-	-	-	-	-	24	-
[(1)] Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Group as a whole.										
[(2)] Includes a charge of ₹7,595 Mn (31 March 2021 : ₹58 Mn) towards share based payment expense.										
[(3)] Out of above, ₹ 24 Mn is covered under managerial remuneration as per section 197 of the Companies Act, 2013										
[(4)] At year end March 31, 2022, remuneration and sitting fees payable to Directors is ₹5 Mn.										
Transfer of property plant and equipment										
ZMT Europe, LDA	-	-	-	-	-	-	9	-	9	-
Investment in associate										
ZMT Europe, LDA	-	-	-	-	-	-	0	-	0	-
Miscellaneous income (service and license fee)										
ZMT Europe, LDA	-	-	-	-	-	-	4	-	4	-
Expense charged on Company by										
Alibaba Cloud India LLP										
- Server Hire Charges	-	-	-	-	7	15	-	-	7	15
ZMT Europe, LDA										
- Legal and professional fee (cross charge)	-	-	-	-	-	-	28	-	28	-
Other expenses										
Recruitment cost										
Info Edge (India) Limited*	-	-	0	-	-	-	-	-	0	-
Recovery of marketing expenses										
Info Edge (India) Limited*	-	-	0	0	-	-	-	-	0	0
Rent										
Info Edge (India) Limited*	-	-	0	0	-	-	-	-	0	0
Balance receivable/payable at the end of the year:										
Trade receivables										
ZMT Europe, LDA	-	-	-	-	-	-	4	-	4	-
Trade payables										
Info Edge (India) Limited*	-	-	-	0	-	-	-	-	-	0
Alibaba Cloud India LLP	-		-	-	-	2	-	-	-	2
ZMT Europe, LDA*	-		-	-	-	-	0	-	0	-

* Value less than ₹ 500,000

N·A

40 The consolidated financial information of the Group includes subsidiaries (including step down subsidiaries), associates and a joint venture listed in the table below:

S.No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				31 March 2022	31 March 2021
1	Zomato Midia Brasil Ltda (closed w.e.f. 06 October 2020)	Operating internet portal	Brazil	0%	0%
2	Pt Zomato Media Indonesia	Operating internet portal	Indonesia	100%	100%
3	Zomato NZ Media Private Limited	Operating internet portal	New Zealand	100%	100%
4	Zomato Media (Private) Limited	Operating internet portal	Sri Lanka	100%	100%
5	Zomato Media Portugal, Unipessoal, Lda	Operating internet portal	Portugal	100%	100%
6	Zomato Chile Spa	Operating internet portal	Chile	100%	100%
7	Zomato Middle East Fz - LLC	Operating internet portal	Dubai	100%	100%
8	Zomato Ireland Limited	Operating internet portal	Ireland	100%	100%
9	Zomato Hyperpure Private Limited ("ZHPL") (formely known as Zomato Internet Private Limited ("ZIPL"))	Operating internet portal	India	100%	100%
10	Zomato UK Limited (closed w.e.f. 16 November 2021)	Operating internet portal	United Kingdom	0%	100%
11	Zomato Canada Inc. (closed w.e.f. 22 March 2022)	Operating internet portal	Canada	0%	100%
12	Zomato Malaysia Sdn. Bhd.	Operating internet portal	Malaysia	100%	100%
13	Zomato Slovakia S.R.O.	Operating internet portal	Slovakia	100%	100%
14	Lunchtime.Cz S.R.O.	Operating internet portal	Czech Republic	100%	100%
15	Gastronauci Sp.Z.O.O.	Operating internet portal	Poland	100%	100%
16	Zomato Australia Pty Limited	Operating internet portal	Australia	100%	100%
17	Zomato Hungary Korlátolt Felelősségű Társaság (closed w.e.f. 28 May 2021)	Operating internet portal	Hungary	0%	100%
18	Zomato Netherlands B.V.	Operating internet portal	Netherlands	100%	100%
19	Cibando Ltd (closed w.e.f. 18 May 2021)	Operating internet portal	United Kingdom	0%	100%
20	Zomato, Inc., United States of America	Operating internet portal	USA	100%	100%
21	Zomato Ireland Limited - Jordan	Operating internet portal	Jordan	100%	100%
22	Zomato Vietnam Company Limited	Operating internet portal	Vietnam	100%	100%
23	Zomato Philippines Inc.	Operating internet portal	Philippines	100%	100%
24	Zomato South Africa (Pty) Ltd. (closed w.e.f. 03 January 2022)	Operating internet portal	South Africa	0%	100%
25	Zomato Media Pvt. Ltd. (closed w.e.f. 6 December 2021)	Operating internet portal	Singapore	0%	100%
26	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Operating internet portal	Turkey	100%	100%
27	Zomato USA, LLC (closed w.e.f. 17 August 2021)	Operating internet portal	USA	0%	100%
28	Nextable, Inc. (closed w.e.f. 30 June 2021)	Operating internet portal	USA	0%	100%
29	Zomato Internet LLC	Operating internet portal	Qatar	100%	100%
30	Delivery21 Inc.	Operating internet portal	Philippines	52%	52%
31	Carthero Technologies Pvt. Ltd	Delivery services	India	100%	100%
32	Tonguestun Food Network Private Limited	Operating internet portal	India	100%	100%
33	Zomato Entertainment Private Limited	Event organising services	India	100%	100%
34	Zomato Local Services Private Limited	Operating internet portal	India	100%	100%
35	Zomato Foods Private Limited (w.e.f. 05 September 2020)	Trading business	India	100%	100%
36	Zomato Media WLL (Joint venture)	Operating internet portal	Qatar	49%	49%
37	Jogo Technologies Private Limited (from 16 January 2021 to 02 December 2021)	Fitness & sports training	India	0%	65%
38	Zomato Payments Private Limited (w.e.f. 04 August 2021)	Payment aggregator services and payment gateway services	India	100%	0%
39	Zomato Financial Services Limited (w.e.f. 25 February 2022)	Financing and Investment activities	India	100%	0%
40	ZMT Europe LDA (w.e.f. 01 July 2021)	Operating internet portal	Portugal	30%	0%

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(All amount in INR Millions unless otherwise stated)

41 **Segment information :**

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

The Group has identified business segments as reportable segments. The business segments comprise of:
1. India food ordering and delivery
2. Hyperpure (B2B business)
3. All other segments (residual).

India food ordering and delivery is the online platform through which we facilitate food ordering and delivery of the food items by connecting the end users, restaurant partners and delivery personnel.
Hyperpure is our farm-to-fork supplies offering for restaurants in India.
The Group has combined and disclosed balancing number in all other segments which are not reportable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment, as reviewed by CODM, have been disclosed as unallocable expenses which included items such as server and tech infrastructure costs, corporate salary costs and other corporate expenses.

For year ended 31 March 2022

(a) **Summarised segment information are as follows:**

Particulars	India Food Ordering and Delivery	Hyperpure	All other segments (Residual)	Total
Revenue from operations (external customers)	34,146	5,376	2,402	**41,924**
Revenue from operations (inter-segment)	-	140	160	**300**
Segment Results	(3,800)	(1,205)	(243)	**(5,248)**
Less: unallocable expenses				4,478
Add: other income				4,949
Less: share based payment expense				8,779
Less: finance costs				120
Less: depreciation and amortisation expense				1,503
Add: exceptional items				2,974
Loss before tax				**(12,205)**
Less: income tax expense				20
Loss after tax				**(12,225)**

(b) **Additional information:**

Segment Results	(3,800)	(1,205)	(243)	(5,248)
Less: Unallocable expenses				4,478
Adjusted EBITDA				**(9,726)**

For year ended 31 March 2021

(a) **Summarised segment information are as follows:**

Particulars	India Food Ordering and Delivery	Hyperpure	All other segments	Total
Revenue from operations (external customers)	15,124	1,991	2,823	**19,938**
Revenue from operations (inter-segment)	-	37	61	**98**
Segment Results	398	(462)	(648)	**(712)**
Less: unallocable expenses				2,539
Add: other income				1,246
Less: share based payment expense				1,421
Less: finance costs				101
Less: depreciation and amortisation expense				1,377
Add: exceptional items				(3,247)
Loss before tax				**(8,151)**
Less: income tax expense				13
Loss after tax				**(8,164)**

(b) **Additional information:**

Segment Results	398	(462)	(648)	(712)
Less: unallocable expenses				2,539
Adjusted EBITDA				**(3,251)**

During the year ended 31 March 2022, the Group made certain operational and structural changes to more closely integrate the Group's businesses and to simplify its organisational structure. Under the new structure, the Group reports its financial performance based on following segments i.e. India food ordering and delivery, Hyperpure and all other segments (residual). In conjunction with the new reporting structure, the Group has recasted comparative period, to conform to the way the Group internally manages and monitors segment performance.

Information about major customers: No single customer represents 10% or more of the Group's total revenue for the year ended 31 March 2022 and 31 March 2021 respectively.

Notes:

Adjusted EBITDA: Loss for the year, adjusted to exclude (i) other income; (ii) depreciation and amortization expenses; (iii) finance costs; (iv) tax expense; (v) exceptional items; and (vi) share based payment expense.

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42 Details of dues to micro and small enterprises as defined under MSMED Act 2006

Particulars	31 March 2022	31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year (A+B+C)	67	30
A) Principal amount due to micro and small enterprises	62	28
B) Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
C) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	5	2
The amount of interest accrued and remaining unpaid at the end of each accounting year	5	2
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 to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

43 Capital and other commitments

(a) The Group has commitments for purchase/sale orders which are issued after considering requirements per operating cycle for purchase/sale of goods and services, employee benefits. The Group does not have any long term commitment or material non-cancellable contractual commitments/contracts which might have a material impact on the financial statements.

(b) The Group has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at 31 March 2022 is ₹3 Mn (31 March 2021: ₹1 Mn).

(c) The Group has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries/associates have incurred significant expenses for building the brand and market share which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.

44 Contingent Liability not provided for:

1. As at 31 March 2022 Nil (31 March 2021: ₹0 Mn) dividend in respect of 0.0001% and 0.00000015% compulsorily convertible cumulative preference share not provided for ₹0 Mn.*

2. Claims against the Group not acknowledged as debts**

a. Disputed Excise / Service tax Demands ₹921 Mn (31 March 2021: 921 Mn) -A show cause cum demand notice received from office of Directorate General of GST Intelligence, Mumbai Zonal Unit by Zomato Limited (formerly known as Zomato Private Limited) in respect of year from Oct 2014 to Jun 2017 demanding payment of service tax on sales by foreign branches and subsidiaries.

b. Disputed Income tax Demand (excluding interest) ₹8 Mn (31 March 2021: 8 Mn) - a demand notice was received for assessment year 2017-18 (Financial Year 2016-17) by Tonguestun Food Network Private Limited from Income tax office demanding taxes on premium received on account of share as being in nature of special income.

c. The Group has certain pending litigations pertains to consumer cases and other legal cases amounting to ₹42 Mn (31 March 2021: ₹29 Mn)

d. One of the subsidiary of the Group's has been informed by Uttar Pradesh VAT Department that the bank account of the Company with State Bank of India is blocked / on hold for ₹1 Mn (31 March 2021 ₹1 Mn). The blockage of fund is on account of arrears of VAT / CST demand for FY 2016-17.

3. The Company has been served a copy of a writ petition filed by the Indian Federation of APP-Based Transport Workers (IFAT) and two others, which is in the nature of a public interest litigation before the Hon' ble Supreme Court of India. The writ petition has been filed against 5 ministries of the Union of India (i.e. Ministry of Labour and Employment, Ministry of commerce and Industry, Ministry of Consumer Affairs, food and public distribution, Ministry of Road Transport and Highways, Ministry of Electronic and Information Technology) and aggregators such as ANI Technologies Pvt Ltd (Ola), Uber India Systems Pvt. Ltd. (Uber) and Bundl Technologies Pvt. Ltd. (Swiggy) and Zomato Limited have been made a party to the writ petition. The petitioners have sought several alternative reliefs, including a declaration to recognise app based/ gig workers as 'workers' under various labour/social legislations; directions to the Government of India for promulgating schemes extending social security benefits to gig/ app based workers which schemes are yet to be formulated. At this stage, there is no specific obligation that can be ascribed to the Company pending the Hon'ble Court's final decision in the Writ Petition.

4. The Company has received an order under Section 26(1) of the Competition Act, 2002 whereunder Hon'ble CCI has initiated an investigation on certain aspects of its business. While the Hon'ble CCI has mentioned that prima facie it has not found concerns with respect to Zomato's independence on levy of commission or alleged bundling of services, Hon'ble CCI would want to investigate certain aspects such as preferential listing of restaurant partners and pricing parity across platforms etc. The Company continues to work closely with the Hon'ble CCI to assist them with their investigation and explain to the regulator why all its practices are in compliance with competition laws and do not have any adverse effect on the competition in India.

* Value less than ₹500,000

**The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition. Disclosed value are exclusive of interest and penalty.

45 The Group is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realisation of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses expire upto 8 years and may not be used to offset taxable income of the Group.

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liability		
Impact of business combination	-	60
	-	**60**
Deferred tax assets		
Deductible temporary difference	(382)	3,252
Brought forward losses	10,737	7,971
Unabsorbed depreciation	2,324	1,694
	12,679	**12,917**
Deferred tax assets recognised in the balance sheet	-	-

As on 31 March 2022 and 31 March 2021, the Group has closed the operations in the several entities due to which deferred tax assets for these entities has not been disclosed, as there is no benefit available in future due to closure of operation.

Government of India has inserted section 115BAA in the Income Tax Act 1961 (Act) vide the Taxation Laws (Amendment) Ordinance 2019 dated 20 September 2019 which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate (i.e. 25.168%) effective from 01 April 2019 subject to certain conditions. The Group has assessed the applicability of the said provisions on its Indian Companies and elected to exercise the option provided under section 115BAA of the Act for financial year 2020-21 and onwards for all the Indian entries (except for Zomato Foods Private Limited). As a result, the relevant deferred tax balances have been remeasured as on 31 March 2021.

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46 On 01 March 2019, the Group assigned certain restaurant contracts pertaining to its delivery business in the United Arab Emirates (UAE) to Talabat Middle East Internet Services Company LLC ('Talabat') for a consideration amounting to USD 172 Mn (₹11,920 Mn) to be paid either as upfront. deferred or upon rendering of services (ranging from 2-4 years, based upon management's estimate), as per terms of the agreement. Zomato will continue to render certain services to Talabat in UAE as part of this agreement. Further, the agreement also involves a contingent consideration amounting to USD 11 Mn (₹762 Mn), to be paid to the Group at each anniversary, subject to compliance with certain performance conditions. As on 31 March 2020, the Group had recorded the contingent consideration of amounting to USD 12 Mn (₹918 Mn) on the basis of fair valuation carried out by an independent valuer. During the previous year ended 31 March 2021. the Group has revisited their estimates and concluded that they will not be able to meet the performance conditions. Accordingly, the Group had reversed the contingent consideration during the year and disclosed the same as exceptional items.

47 During the year ended 31 March 2022, the Group has suspended its operations in Zomato Foods Private Limited and Zomato Ireland Limited (Lebanon branch) and these entities will be liquidated/dissolved/sold in the foreseeable future. The Group has recognised loss of ₹166 Mn for the year ended 31 March 2022. As on 31 March 2022, the Group has closed its operations in foreign entities except in UAE.
During the previous year ended 31 March 2021, the Group's management has decided that operations in PT Zomato Media Indonesia, Zomato Media Portugal Unipessoal LDA, Zomato NZ Media Private Limited, Zomato Australia Pty Limited, Zomato Philippines Inc., Zomato Internet Hizmetleri Ticaret Anonim Sirketi, Turkey and Tonguestun Food Network Private Limited will be suspended and entities will be liquidated/dissolved/sold in the foreseeable future. The Group has recognised loss of ₹337 Mn as on 31 March 2021.

48 (a) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group 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 Group ("Ultimate Beneficiaries") or provide any guarantee. security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"). with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly. lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

49 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the year the Code becomes effective.

50 The Company entered into an agreement dated 21 January 2020 to purchase Uber Eats assets in India for a consideration of ₹13,759 Mn, the Company issued 76,376 number of CCCPS at a value of ₹180.153 each which was classified as financial liability. As per terms of the agreement, the seller was entitled to convert all, but not less than all the seller CCCPS instrument into Ordinary Shares upon the earlier of:
1. expiry of 2 (two) years from the date of allotment of the seller CCCPS; or
2. the Buyer receiving Investment from one or more bona fide financing transactions of an aggregate amount of USD 550 Mn in cash
As at 18 December 2020. the Company has raised the subsequent funding of USD 550 Mn after CCCPS issued to Uber Eats due to which one of condition mentioned above is triggered. accordingly the Company has calculated 91,373 equity shares to be issued to Uber Eats on conversion and reclassified the same as equity in the books of account. The Company has done the fair valuation of CCCPS issued to Uber Eats as on 18 December 2020 and calculated the fair value of ₹16,089 Mn and loss of ₹2,330 Mn has been accounted for in the consolidated statement of profit and loss as an exceptional item.

51 On 06 April 2021, the Company issued the bonus share in the ratio of 1:6699 to the existing equity shareholder and to the ESOP holders. Further. the Company has also converted the CCCPS of Class A to C and CCPS of Class E to the equity shares in the ratio of 1:1, CCCPS of Class D and CCPS of Class F in the ratio of 1:1.125. For other class of CCCPS, the Company has converted the CCCPS in the ratio of 1:6700. The impact of the same has been considered in the calculation of Basic and Diluted EPS.

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52 Relationship with struck off companies:

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at 31 March 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at 31 March 21*	Relationship with the struck off Company, if any, to be disclosed
1	Aap Ki Rasoi Private Limited	Payable to merchants	-	Merchant	0	Merchant
2	Pan Club Hotels Private Limited	Payable to merchants	0	Merchant	0	Merchant
3	Relume Innovations Private Limited	Payable to merchants	0	Merchant	0	Merchant
4	Ambajogai Multiservices Private Limited	Payable to merchants	0	Merchant	-	Merchant
5	Bonjour Bonheur Holidays Private Limited	Payable to merchants	-	Merchant	0	Merchant
6	Skyline Foundations Private Limited	Payable to merchants	-	Merchant	0	Merchant
7	Dalchini (Opc) Private Limited	Payable to merchants	0	Merchant	-	Merchant
8	Hotel Shriman And Properties Private Limited	Payable to merchants	-	Merchant	0	Merchant
9	Kroods Technologies Private Limited	Payable to merchants	0	Merchant	0	Merchant
10	Rahman Biriyani Private Limited	Payable to merchants	0	Merchant	0	Merchant
11	Newayz Hospitality And Support Services Private Limited	Payable to merchants	0	Merchant	0	Merchant
12	Crispbread Confectioneries Private Limited	Payable to merchants	0	Merchant	-	Merchant
13	Shivam Hotels Private Limited	Payable to merchants	0	Merchant	0	Merchant
14	Anisha Builders Private Limited	Payable to merchants	-	Merchant	0	Merchant
15	Parikh Inn Private Limited	Payable to merchants	-	Merchant	0	Merchant
16	Terrafix Hospitality Private Limited	Payable to merchants	0	Merchant	-	Merchant
17	Chai Kahani Cafes And Services Private Limited	Payable to merchants	0	Merchant	-	Merchant
18	Webplanet Jets Private Limited	Payable to merchants	-	Merchant	0	Merchant
19	Shangrila Cuisines Private Limited	Payable to merchants	0	Merchant	0	Merchant
20	Harsha And Dushyanth Ventures Private Limited	Payable to merchants	0	Merchant	0	Merchant
21	Adhya Hospitality Services Private Limited	Payable to merchants	-	Merchant	0	Merchant
22	Vinayak Hospitality Private Limited	Payable to merchants	0	Merchant	0	Merchant
23	Boston Corporation Private Limited	Payable to merchants	0	Merchant	0	Merchant
24	Briller Enterprises Private Limited	Payable to merchants	0	Merchant	0	Merchant
25	In Green Hotels Private Limited	Payable to merchants	0	Merchant	0	Merchant
26	99 Healthlounge Private Limited	Payable to merchants	0	Merchant	0	Merchant
27	Kk Restaurant India Private Limited	Payable to merchants	-	Merchant	0	Merchant
28	Ashwamedh Hotels Private Limited	Payable to merchants	-	Merchant	0	Merchant
29	Star Gourmet Private Limited	Payable to merchants	0	Merchant	0	Merchant
30	Pandora Hospitality Private Limited	Payable to merchants	0	Merchant	-	Merchant
31	Funduz Tasty Foods Private Limited	Trade receivables	-	Customer	0	Customer
32	Majic Ecommerce Solutions Private Limited	Trade receivables	0	Customer	-	Customer
33	Dalchini (Opc) Private Limited	Trade receivables	-	Customer	0	Customer
34	Standard Chartered Bank	Trade receivables	1	Customer	1	Customer
35	Aten Foods Private Limited	Trade receivables	0	Customer	-	Customer
36	Deepforest Private Limited	Trade receivables	0	Customer	0	Customer
37	Crispbread Confectioneries Private Limited	Trade receivables	0	Customer	-	Customer
38	Chai Kahani Cafes And Services Private Limited	Trade receivables	-	Customer	0	Customer
39	Prevoir Infotech Private Limited	Trade receivables	0	Customer	-	Customer
40	Kroods Technologies Private Limited	Trade receivables	0	Customer	-	Customer
41	Rpm Global Solutions Private Limited	Trade receivables	0	Customer	-	Customer
42	Sahilmore Group Of Companies Private Limited	Trade receivables	0	Customer	-	Customer
43	K K Restaurant India Private Limited	Trade receivables	-	Customer	0	Customer
44	Maa Bhook Lagi Food Services Private Limited	Trade receivables	0	Customer	-	Customer
45	Star Gourmet Private Limited	Trade receivables	-	Customer	0	Customer
46	Deli Brands Private Limited	Advance from customer	0	Customer	0	Customer
47	Panihee Kitchen Private Limited	Advance from customer	0	Customer	0	Customer
48	Gunank Caterers Private Limited	Advance from customer	0	Customer	-	Customer
49	Pranisha Food And Entertainment Private Limited	Advance from customer	0	Customer	-	Customer
50	Kroods Technologies Private Limited	Advance from customer	0	Customer	-	Customer
51	Brydan Foods Private Limited	Advance from customer	0	Customer	0	Customer
52	Alevy Foods Private Limited	Advance from customer	0	Customer	0	Customer
53	Shiva Lunchp1 Private Limited	Advance from customer	0	Customer	-	Customer
54	Aten Foods Private Limited	Advance from customer	0	Customer	-	Customer
55	Abdul Sathar Foods Private Limited	Advance from customer	0	Customer	0	Customer
56	Accura Innovations Investments Private Limited	Advance from customer	0	Customer	-	Customer
57	Arhaan Restaurateur Private Limited	Advance from customer	0	Customer	-	Customer
58	L.M. Cargo Express Private Limited	Advance from customer	0	Customer	-	Customer
59	Paa Event Management Private Limited	Advance from customer	0	Customer	-	Customer
60	Outliers Development Services Private Limited	Advance from customer	0	Customer	-	Customer
61	Spring Hill Cafe Private Limited	Advance from customer	0	Customer	-	Customer
62	Baweja Foods Private Limited	Advance from customer	0	Customer	-	Customer
63	Newayz Hospitality And Support Services Private Limited	Advance from customer	0	Customer	-	Customer
64	Dlkh Hospitality Service Private Limited	Advance from customer	0	Customer	-	Customer
65	Ekaakshara Biz Private Limited	Advance from customer	0	Customer	-	Customer
66	Anisha Builders Private Limited	Advance from customer	0	Customer	-	Customer
67	Ikigai Foods Private Limited	Advance from customer	0	Customer	-	Customer
68	Orange Food And Entertainment Private Limited	Advance from customer	0	Customer	-	Customer
69	Jitendrahindusthan Dhaba Private Limited	Advance from customer	0	Customer	0	Customer
70	Prevoir Infotech Private Limited	Advance from customer	0	Customer	-	Customer
71	Delivea Kitchens (Opc) Private Limited	Advance from customer	0	Customer	-	Customer
72	Aldon Foods &Amp; Beverages Private Limited	Advance from customer	0	Customer	-	Customer
73	Rembrandt Fashion Hospitality Private Limited	Advance from customer	0	Customer	-	Customer
74	Opt For Fitness Private Limited	Advance from customer	0	Customer	-	Customer
75	Gp Food Services Private Limited (Opc)	Advance from customer	0	Customer	-	Customer
76	Assaya Hospitality Private Limited	Advance from customer	0	Customer	0	Customer
77	Radiant Foodventures (India) Private Limited	Advance from customer	0	Customer	0	Customer
78	Vinayak Hospitality Private Limited	Advance from customer	0	Customer	0	Customer
79	Pishus Bevrages Private Limited	Advance from customer	0	Customer	-	Customer
80	Ichiban Tabemono Food And Beverages India Private Limited	Advance from customer	0	Customer	-	Customer
81	Fine Vision Optical Private Limited	Advance from customer	0	Customer	-	Customer
82	Yo Yo Club Private Limited	Advance from customer	0	Customer	-	Customer
83	Biks Hospitality And Hotels Private Limited	Advance from customer	0	Customer	0	Customer
84	Mmongia Hospitality Private Limited	Advance from customer	0	Customer	-	Customer
85	Contea Foods &Amp; Beverages (India) Private Limited	Advance from customer	0	Customer	-	Customer
86	The Rising Sun Buildhome Private Limited	Advance from customer	0	Customer	-	Customer
87	Maa Antair Foods Private Limited	Advance from customer	0	Customer	0	Customer
88	Silver Spoon Restaurants And Hotels Private Limited	Advance from customer	0	Customer	-	Customer
89	Kairos Ace Hospitality And Events Private Limited	Advance from customer	0	Customer	0	Customer
90	Maa Bhook Lagi Food Services Private Limited	Advance from customer	0	Customer	-	Customer
91	Infumez Trading Private Limited	Advance from customer	0	Customer	-	Customer
92	Village Kitchen Hospitality Services Private Limited	Advance from customer	0	Customer	-	Customer
93	Samyuth Foods Private Limited	Advance from customer	0	Customer	-	Customer
94	Black Salt Restaurants Private Limited	Advance from customer	0	Customer	-	Customer
95	Masala Bay Private Limited	Advance from customer	0	Customer	0	Customer
96	Crowdsourcing Teleservices (Opc) Private Limited	Advance to Vendor	0	Vendor	0	Vendor

* Value less than ₹500,000

N.A

53 Business combinations and acquisition of non- controlling interests

Acquisition during the year ended 31 March 2021

Acquisition of Jogo Technologies Private Limited
On 16 January 2021, the Company entered into a share purchase agreement for acquiring 64.56% interest in Jogo Technologies Private Limited ("Jogo") at a total consideration of ₹468 Mn. Jogo is a non-listed Company based in India and engages in the operation and maintenance of sports and fitness facilities.

Assets acquired and liabilities assumed
The fair values of the identifiable assets and liabilities of Jogo Technologies Private Limited as at the date of acquisition were:

Particulars	Balances recognised on acquisition
Assets	
Property, plant and equipment	27
Loans	5
Prepayments and other assets	5
Right to use asset	149
Trade receivables	2
Cash and cash equivalents	6
Other bank balances	1
Current tax assets*	0
Other financial assets*	0
Total Assets	**195**
Liabilities	
Borrowings	30
Trade payables	12
Provisions	5
Other financial liabilities	16
Lease Liabilities	187
Other current liabilities	61
Total Liabilities	**311**
Identifiable net assets at fair value	(116)
Fair value of intangible assets	
- Trade mark	70
- Customer Contract & Relationship	56
- Distribution Network	4
- Technology platform	116
Total	**130**
Share in opening loss of the subsidiary	83
Share in equity*	0
Goodwill arising on acquisition	385
Total Purchase consideration	**468**
Non-Controlling interests (refer statement of changes in equity)	**46**

The fair value of the trade receivables amounts to ₹2 Mn is equivalent to the gross amount of trade receivables. However, ₹0 Mn of the trade receivables is credit impaired and it is expected that the remaining contractual amounts can be collected.

The goodwill of ₹385 Mn comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

If the acquisition had taken place at the beginning of the year, revenue from continuing operations would have been higher by ₹12 Mn and the loss before tax from continuing operations for the Group from Jogo would have been higher by ₹109 Mn.

From the date of acquisition, Jogo Technologies Private Limited has contributed ₹15 Mn of revenue and ₹104 Mn of loss to the loss before tax from operations of the Group **

Purchase consideration	Amount
Shares to be issued, at fair value *	0
Share premium	265
Cash consideration paid	204
Total purchase consideration	**469**

Analysis of cash flows on acquisition:	Amount
Transaction costs of the acquisition of subsidiary (included in cash flows from investing activities)*	0
Net cash acquired with the subsidiary (included in cash flows from investing activities)	7
Net cash flow on acquisition	**7**

* Value less than ₹ 500,000
** Before inter-company eliminations

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Zomato Limited

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54 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Zomato Limited								
Balance as at 31 March 2022	102%	167,672	90%	(10,980)	-288%	(63)	90%	(11,043)
Balance as at 31 March 2021	101%	82,095	109%	(8,860)	56%	(33)	108%	(8,893)
Subsidiaries and Trust								
Indian								
Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited)								
Balance as at 31 March 2022	0%	804	12%	(1,425)	-31%	(7)	12%	(1,431)
Balance as at 31 March 2021	0%	247	7%	(570)	-15%	9	7%	(561)
Carthero Technologies Private Limited								
Balance as at 31 March 2022	0%	223	0%	8	0%	-	0%	8
Balance as at 31 March 2021	0%	215	0%	11	0%	-	0%	11
Foodie Bay Employees ESOP Trust								
Balance as at 31 March 2022	0%	-	0%	-	0%	-	0%	-
Balance as at 31 March 2021	0%	-	0%	-	0%	-	0%	-
Zomato Entertainment Private Limited								
Balance as at 31 March 2022	0%	40	0%	(26)	-2%	(0)	0%	(27)
Balance as at 31 March 2021	0%	21	1%	(44)	0%	0	1%	(44)
Myfri benefit trust								
Balance as at 31 March 2022	0%	-	0%	-	0%	-	0%	-
Balance as at 31 March 2021	0%	-	0%	-	0%	-	0%	-
Zomato Local Services Private Limited								
Balance as at 31 March 2022	0%	(0)	0%	0	0%	-	0%	0
Balance as at 31 March 2021	0%	(2)	0%	(2)	0%	-	0%	(2)
Zomato Foods Private Limited								
Balance as at 31 March 2022	0%	18	2%	(208)	0%	-	2%	(208)
Balance as at 31 March 2021	0%	222	1%	(59)	0%	0	1%	(59)
Jogo Technologies Private Limited								
Balance as at 31 March 2022	0%	-	5%	(597)	5%	1	5%	(596)
Balance as at 31 March 2021	0%	(204)	1%	(104)	0%	-	1%	(104)
Zomato Financial Services Limited								
Balance as at 31 March 2022	0%	30	0%	(0)	0%	-	0%	(0)
Balance as at 31 March 2021	0%	-	0%	-	0%	-	0%	-
Zomato Payments Private Limited								
Balance as at 31 March 2022	0%	262	1%	(69)	0%	0	1%	(69)
Balance as at 31 March 2021	0%	-	0%	-	0%	-	0%	-
Tonguestun Food Network Private Limited								
Balance as at 31 March 2022	0%	(193)	0%	(23)	0%	-	0%	(23)
Balance as at 31 March 2021	0%	(167)	3%	(228)	2%	(1)	3%	(229)
Foreign								
Zomato Midia Brasil Ltda (Brazil)								
Balance as at 31 March 2022	0%	-	0%	-	0%	-	0%	-
Balance as at 31 March 2021	0%	-	0%	24	0%	(0)	0%	24
Pt Zomato Media Indonesia (Indonesia)								
Balance as at 31 March 2022	0%	(12)	0%	(5)	-4%	(1)	0%	(6)
Balance as at 31 March 2021	0%	(6)	1%	(69)	-1%	1	1%	(69)
Zomato NZ Media Pvt. Ltd. (New Zealand)								
Balance as at 31 March 2022	0%	22	0%	(5)	1%	0	0%	(5)
Balance as at 31 March 2021	0%	28	1%	(49)	-1%	1	1%	(49)
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at 31 March 2022	0%	1	0%	0	-1%	(0)	0%	(0)
Balance as at 31 March 2021	0%	1	0%	(0)	0%	(0)	0%	(0)
Zomato Portugal Media, Unipessoal Lda								
Balance as at 31 March 2022	0%	16	0%	(11)	1%	0	0%	(11)
Balance as at 31 March 2021	0%	17	2%	(123)	2%	(1)	2%	(124)
Zomato Chile Spa (Chile)								
Balance as at 31 March 2022	0%	(0)	0%	-	0%	0	0%	0
Balance as at 31 March 2021	0%	(0)	0%	(0)	0%	(0)	0%	(0)
Zomato Ireland Limited (Ireland)								
Balance as at 31 March 2022	0%	12	2%	(285)	40%	9	2%	(277)
Balance as at 31 March 2021	0%	381	11%	(872)	11%	(6)	11%	(878)
Zomato Uk Limited (United Kingdom)								
Balance as at 31 March 2022	0%	-	0%	1	0%	(0)	0%	1
Balance as at 31 March 2021	0%	(2)	0%	(0)	0%	(0)	0%	(1)
Zomato Canada Inc. (Canada)								
Balance as at 31 March 2022	0%	-	0%	(3)	0%	(0)	0%	(3)
Balance as at 31 March 2021	0%	3	0%	(6)	0%	0	0%	(6)
Zomato Malaysia Sdn. Bhd. (Malaysia)								
Balance as at 31 March 2022	0%	(0)	0%	(1)	0%	0	0%	(1)
Balance as at 31 March 2021	0%	0	0%	(1)	0%	(0)	0%	(1)
Zomato Slovakia S.R.O. (Slovak)								
Balance as at 31 March 2022	0%	0	0%	(0)	0%	0	0%	(0)
Balance as at 31 March 2021	0%	0	0%	0	0%	(0)	0%	0

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54 Statutory Group Information

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in loss		Share in other Comprehensive (loss)/income		Share in total Comprehensive loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Lunchtime Cz S R O (Czech Republic)								
Balance as at 31 March 2022	0%	3	0%	(1)	0%	0	0%	(1)
Balance as at 31 March 2021	0%	0	0%	(6)	0%	(0)	0%	(6)
Gastronauci Sp z o o (Poland)								
Balance as at 31 March 2022	0%	2	0%	(2)	0%	(0)	0%	(2)
Balance as at 31 March 2021	0%	1	0%	(2)	0%	(0)	0%	(2)
Zomato Australia Pty Limited (Australia)								
Balance as at 31 March 2022	0%	12	0%	(1)	-1%	(0)	0%	(1)
Balance as at 31 March 2021	0%	12	3%	(249)	5%	(3)	3%	(252)
Zomato Hungary Kft (Hungary)								
Balance as at 31 March 2022	0%	-	0%	(0)	0%	0	0%	(0)
Balance as at 31 March 2021	0%	0	0%	(0)	0%	0	0%	(0)
Zomato Ireland - Jordan (Jordan)								
Balance as at 31 March 2022	0%	5	0%	-	1%	0	0%	0
Balance as at 31 March 2021	0%	5	0%	-	0%	(0)	0%	(0)
Cibando Ltd (United Kingdom)								
Balance as at 31 March 2022	0%	-	0%	(0)	0%	0	0%	(0)
Balance as at 31 March 2021	0%	0	0%	(0)	0%	0	0%	(0)
Zomato Inc (USA)								
Balance as at 31 March 2022	0%	39	0%	48	2%	1	0%	48
Balance as at 31 March 2021	0%	(11)	0%	(39)	-1%	0	0%	(39)
Zomato Netherlands B V (Netherlands)								
Balance as at 31 March 2022	0%	16	0%	(3)	-2%	(0)	0%	(3)
Balance as at 31 March 2021	0%	19	3%	(251)	0%	(0)	3%	(251)
Zomato Internet Hizmetleri Ticaret Anonim Sirketi (Turkey)								
Balance as at 31 March 2022	0%	42	0%	11	-128%	(28)	0%	(17)
Balance as at 31 March 2021	0%	59	2%	(201)	-19%	11	2%	(190)
Zomato USA, LLC (USA)								
Balance as at 31 March 2022	0%	-	0%	(56)	2%	1	0%	(56)
Balance as at 31 March 2021	0%	54	0%	(7)	2%	(1)	0%	(8)
Nextable, Inc (USA)								
Balance as at 31 March 2022	0%	-	0%	(17)	-5%	(1)	0%	(18)
Balance as at 31 March 2021	0%	15	0%	4	0%	0	0%	4
Zomato South Africa (Pty) Ltd (South Africa)								
Balance as at 31 March 2022	0%	0	0%	(5)	-1%	(0)	0%	(5)
Balance as at 31 March 2021	0%	5	0%	3	-2%	1	0%	5
Cong Ty TNHH Zomato Vietnam (Vietnam)								
Balance as at 31 March 2022	0%	3	0%	(0)	1%	0	0%	0
Balance as at 31 March 2021	0%	3	0%	0	0%	-	0%	0
Zomato Media Pvt Ltd (Singapore)								
Balance as at 31 March 2022	0%	-	0%	(1)	0%	0	0%	(1)
Balance as at 31 March 2021	0%	1	0%	4	0%	(0)	0%	4
Zomato Middle East Fz - LLC (Dubai)								
Balance as at 31 March 2022	0%	378	-1%	90	19%	4	-1%	94
Balance as at 31 March 2021	0%	270	0%	(11)	29%	(17)	0%	(28)
Zomato Philippines Inc (Philippines)								
Balance as at 31 March 2022	0%	(49)	0%	(11)	8%	2	0%	(9)
Balance as at 31 March 2021	0%	(49)	2%	(140)	0%	(0)	2%	(141)
Zomato Internet LLC								
Balance as at 31 March 2022	0%	7	0%	(9)	2%	0	0%	(9)
Balance as at 31 March 2021	0%	15	0%	(29)	1%	(0)	0%	(29)
D-21								
Balance as at 31 March 2022	0%	(139)	0%	-	23%	5	0%	5
Balance as at 31 March 2021	0%	(144)	0%	(4)	6%	(4)	0%	(8)
Non Controlling Interest in all Subsidiaries								
Balance as at 31 March 2022	0%	66	1%	(138)	-11%	(2)	1%	(141)
Balance as at 31 March 2021	0%	(57)	0%	(36)	0%	-	0%	(36)
Joint Ventures (as per proportionate consolidation/ investment as per the equity method)								
Foreign								
Zomato Media WLL (Qatar)								
Balance as at 31 March 2022	0%	-	0%	-	0%	-	0%	-
Balance as at 31 March 2021	0%	-	0%	-	0%	-	0%	-
Associate								
ZMT Europe, LDA								
Balance as at 31 March 2022	0%	3	0%	3	0%	-	0%	3
Balance as at 31 March 2021	0%	-	0%	-	0%	-	0%	-
Consolidation Adjustments								
Balance as at 31 March 2022	-3%	(4,295)	-12%	1,500	466%	102	-13%	1,602
Balance as at 31 March 2021	-3%	(2,118)	-46%	3,750	23%	(13)	-45%	3,737
Total								
Balance as at 31 March 2022	100%	164,989	100%	(12,225)	100%	22	100%	(12,203)
Balance as at 31 March 2021	100%	80,930	100%	[illegible]	100%	(58)	100%	(8,223)

Chartered Accountants

NA

55 Trade payable ageing

For the year ended 31 March 2022:

Particulars	Outstanding for the year ended 31 March 2022 from the date of transaction					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	5	62	-	-	-	67
Others	3,630	534	53	4	-	4,221

For the year ended 31 March 2021:

Particulars	Outstanding for the year ended 31 March 2021 from the date of transaction					Total
	Not yet due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	4	26	-	-	-	30
Others	2,406	486	45	5	-	2,942

56 Intangibles under development - ageing

For the year ended 31 March 2022:

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

For the year ended 31 March 2021:

Intangible assets under development	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	1	1
Projects temporarily suspended	-	-	-	-	-

57 Capital work-in progress - ageing

For the year ended 31 March 2022:

Capital work-in progress	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6	-	-	-	6
Projects temporarily suspended	-	-	-	-	-

For the year ended 31 March 2021:

Capital work-in progress	Amount in capital work-in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

58 Trade receivable - ageing

For the year ended 31 March 2022:

Particulars	Outstanding as at 31 March 2022 from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables-considered good*	969	630	-	-	-	-	1,599
Undisputed Trade Receivables – credit impaired	-	-	44	62	-	-	106

For the year ended 31 March 2021

Particulars	Outstanding as at 31 March 2021 from due date of payment						Total
	Not yet due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed - Trade receivables-considered good*	666	633	-	-	-	-	1,299
Undisputed Trade Receivables – credit impaired	-	-	62	263	-	-	325

* The amount of not yet due includes unbilled dues of ₹412 Mn and ₹305 Mn as at 31 March 2022 and 31 March 2021 respectively.

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N.A

59 Recent 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. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 2022, as below:

a) Ind AS 103 – reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

b) Ind AS 16 – proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its consolidated financial statements.

c) Ind AS 37 – onerous contracts - costs of fulfilling a contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its consolidated financial statements.

d) Ind AS 109 – annual improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

60 Zomato Limited (the 'Company') formerly known as Zomato Private Limited was converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 05 April 2021 and consequently, the name of the Company has been changed to Zomato Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies dated 09 April 2021.

61 During the year ended 31 March 2022, the Company has completed initial public offer (IPO) of 1,233,552,631 equity shares of face value of ₹1 each at an issue price of ₹76 per share, comprising fresh issue of 1,184,210,526 shares and offer for sale of 49,342,105 by Info Edge (India) Limited (existing shareholder). Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 23 July 2021.

The Company has received an amount of ₹87,280 Mn (net off IPO expenses of ₹2,720 Mn) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below:

Objects of the issue as per prospectus	Amount to be utilised as per prospectus	Utilisation up to 31 March 2022	Unutilised amount as on 31 March 2022
1. Funding organic and inorganic growth initiatives	67,500	41,105	26,395
2. General corporate purposes	19,780	4,817	14,963
Net Proceeds	**87,280**	**45,922**	**41,358**

Net IPO proceeds which were unutilised as on 31 March 2022 were temporarily invested in deposits with scheduled commercial banks.

62 During the year ended 31 March 2022, the Group (Zomato Limited and its subsidiaries) acquired the remaining 35.44% stake in Jogo Technologies Private Limited from the remaining shareholders and sold full 100% stake in Jogo Technologies Private Limited to Curefit Services Private Limited and Curefit Healthcare Private Limited for a total consideration of ₹3,750 Mn.

63 The financial statements for Lebanon branch has been adjusted to recognize the inflationary effects since 01 April 2021. Lebanon became a hyperinflationary economy as, among some other economic factors, inflation in Lebanon exceeded 100% according to the several economic indexes that exist in the country. For being considered hyperinflationary, the financial statements has been adjusted using inflation factors to measure non-monetary assets, such as deemed equity and other assets including revenue and expenses when such assets are consumed or depreciated.

As per Para 42(b) of Ind AS 21 "The Effects of Changes in Foreign Exchange Rates", when amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts in consolidated financial statements shall be those that were presented as current year amounts in the relevant prior year financial statements. Therefore, the management has considered the impact of hyperinflationary economy in financial year ended 31 March, 2022.

The Group has applied Ind AS 29 "Financial Reporting in Hyperinflationary Economies" for accounting of financial statements of the Lebanon branch that operate in hyperinflationary economic environment using the 'consumer price index' published by the Central Administration of Statistics of Lebanon, which is considered as an appropriate general price index. The financial statements are based on the historical cost approach.

Lebanon Central Bank has recently launched new foreign exchange system, i.e., 'Sayrafa' platform, on which specific foreign exchange operations, particularly with respect to US dollars, are meant to be conducted in Lebanon. Lebanon Central Bank allowed an exchange rate of LBP 12,000/ USD on Sayrafa platform for participating banks from 21-25 May 2021 for specified purposes. The management believes that use of exchange rate of LBP 12,000/ USD (as an alternative to official exchange rate of LBP 1,507.5/ USD) is appropriate for translation of financial statements.

Level of the price index at the end of the reporting year and the movement in the index during the current year:

Particulars	Inflation index
As at 31 March 2021	331
As at 31 March 2022	1,028

Zomato Limited

Deloitte Haskins & Sells
Chartered Accountants

N.A.

64. Ratios

Particulars	Numerator	Denominator	31 March 2022	31 March 2021	Variance	Reasons for Variance*
Current ratio (in times)	Total current assets	Total current liabilities	10.60	8.02	32%	Ratio has increased mainly due to increase in bank deposits on account of funds raised in Initial Public Offer ("IPO") in the current year
Debt- Equity Ratio (in times)	Total debt (excluding lease liabilities)	Shareholder's equity	-	0.00	-100%	Borrowing in one subsidiary have been paid off in the current year.
Debt service coverage ratio (in times)	Earnings for debt service= Net profit after taxes+ Non-cash operating expenses+ Interest+ Other non-cash adjustments	Debt service= Interest and lease payments + Principal repayments	(5.26)	(9.82)	-46%	Ratio has improved on due to improvement in performance of business.
Return on Equity (%)	Net Profits after taxes	Average shareholder's equity	-9.9%	-18.6%	-46%	Ratio has improved due to increase in share capital on account of funds raised in IPO in the current year which is off set by increase in losses after taxes.
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	19.25	20.71	-7%	-
Trade receivable turnover ratio (in times)	Revenue from Operations	Closing balance of trade receivable	26.22	15.35	71%	Ratio has improved due to increase in the sale of online ordering business and better collection within the group.
Trade payable turnover ratio (in times)	Purchase of services and other expenses	Closing balance of trade payable	7.80	4.28	82%	Ratio has improved due increase in the expenditure during the year in line with increase in revenue.
Net capital turnover ratio (in times)	Revenue from operations	Working capital	0.80	0.96	-16%	-
Net profit (%)	Net Profit	Revenue from operations	-29.16%	-40.94%	-29%	Ratio has improved on account of increase in sales during the year
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed= Tangible net worth+ Total debt+ Deferred Tax (assets)/liabilities	-7.96%	-12.18%	-35%	Ratio has improved due to increase in share capital on account of funds raised in IPO in the current year.
Return on Investment (%)						
a. Investment in equity and preference instruments	Interest income, net gain on sale of investments and net fair value gain	Time weighted average investments	0.94%	-	100%	Ratio has changed due to fresh investment made during the year.
b. Mutual funds	Interest income, net gain on sale of investments and net fair value gain	Time weighted average investments	3.48%	3.29%	6%	-

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

As per our report of even date attached

For Deloitte Haskins & Sells
Chartered Accountants
ICAI Firm registration number : 015125N

Vikas Khurana
Partner
Membership No.: 503760

Place: Gurugram
Date: 23 May 2022

For and on behalf of the Board of Directors of Zomato Limited (formerly known as Zomato Private Limited)

Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: New Delhi

Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)
Place: Gurugram
Date: 23 May 2022

Sandhya Sethia
(Company Secretary)
(A-29579)
Place: Gurugram
Date: 23 May 2022

N.A

PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Manager, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Issue, will be included in this Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees[(1)]	Percentage of the post-Issue issued and paid-up Equity Share capital held (%)^[(2)]
1	THE NORTHERN TRUST COMPANY AS TRUSTEE OF THE ILLINOIS MUNICIPAL RETIREMENT FUND	0.01
2	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND	0.28
3	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	0.18
4	FIDELITY FUNDS - ASIAN SPECIAL SITUATIONS FUND	0.01
5	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO	0.01
6	FIDELITY INVESTMENT TRUST FIDELITY INTERNATIONAL DISCOVERY FUND	0.09
7	FIREMENS ANNUITY AND BENEFIT FUND OF CHICAGO	0.00
8	BLACKROCK EMERGING MARKETS FUND, INC.	0.03
9	FIDELITY INVESTMENT TRUST FIDELITY EMERGING ASIA FUND	0.16
10	HSBC MIDCAP FUND	0.17
11	HSBC AGGRESSIVE HYBRID FUND	0.10
12	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE EQUITY HYBRID '95 FUND	0.04
13	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FLEXI CAP FUND	0.07
14	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	0.18
15	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DIGITAL INDIA FUND	0.10
16	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE INDIA GENNEXT FUND	0.09
17	DENDANA INVESTMENTS (MAURITIUS) LIMITED	0.07
18	HDFC LARGE AND MID CAP FUND	0.07
19	GOVERNMENT PENSION FUND GLOBAL	1.00
20	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	0.51
21	NEUBERGER BERMAN INVESTMENT FUNDS PLC/NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND	0.00
22	FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS FIDELITY INTERNATIONAL DISCOVERY COMMINGLED POOL	0.01
23	FIDELITY GROUP TRUST FOR EMPLOYEE BENEFIT PLANS FIDELITY BLUE CHIP GROWTH COMMINGLED POOL	0.02
24	INDIA ACORN FUND LTD	0.03
25	UTI INDIA DYNAMIC EQUITY FUND	0.14
26	FIDELITY SECURITIES FUND FIDELITY BLUE CHIP GROWTH K6 FUND	0.03
27	KADENSA MASTER FUND	0.05
28	ICICI PRUDENTIAL INDIA OPPORTUNITIES FUND	0.24
29	FIDELITY RUTLAND SQUARE TRUST II STRATEGIC ADVISERS INTERNATIONAL FUND AS MANAGED BY WILLIAM BLAIR & COMPANY, L.L.C.	0.01
30	FIDELITY SECURITIES FUND FIDELITY SERIES BLUE CHIP GROWTH FUND	0.02
31	FIAM GROUP TRUST FOR EMPLOYEE BENEFIT PLANS FIAM TARGET DATE BLUE CHIP GROWTH COMMINGLED POOL	0.02
32	SOROS CAPITAL LP	0.02
33	MORGAN STANLEY ASIA (SINGAPORE) PTE.	0.02
34	CITIGROUP GLOBAL MARKETS MAURITIUS PRIVATE LIMITED - ODI	0.04

35	BOFA SECURITIES EUROPE SA - ODI		0.01
36	FIDELITY INVESTMENT TRUST FIDELITY INTERNATIONAL DISCOVERY K6 FUND		0.01
37	GHISALLO MASTER FUND LP		0.01
38	FIDELITY SECURITIES FUND: FIDELITY BLUE CHIP GROWTH FUND		0.14
39	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MULTI-CAP FUND		0.05
40	NEUBERGER BERMAN STRATEGIC INDIA EQUITY MASTER FUND L.P.		0.00
41	BLACKSTONE AQUA MASTER SUB-FUND		0.00
42	FIDELITY FAR EAST FUND		0.01
43	GOVERNMENT OF SINGAPORE		1.49
44	MONETARY AUTHORITY OF SINGAPORE		0.30
45	UTI GOLDFINCH FUNDS PLC - UTI INDIA INNOVATION FUND		0.01
46	HSBC LARGE & MID CAP FUND		0.07
47	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE MULTI ASSET ALLOCATION FUND		0.01
48	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C - ADITYA BIRLA SUN LIFE TRANSPORTATION AND LOGISTICS FUND		0.06
49	HSBC MULTI ASSET ALLOCATION FUND		0.05
50	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND		0.48
51	ICICI PRUDENTIAL EQUITY & DEBT FUND		0.13
52	ICICI PRUDENTIAL MULTI-ASSET FUND		0.05
53	WHITE OAK INDIA EQUITY FUND VI		0.01
54	SUNDARAM MUTUAL FUND - SUNDARAM BUSINESS CYCLE FUND		0.02
55	MAX LIFE INSURANCE COMPANY LIMITED		0.01
56	FIDELITY GLOBAL INVESTMENT FUND-ASIA PACIFIC EQUITY FUND		0.00
57	HSBC INDIAN EQUITY MOTHER FUND		0.10
58	Max Life Insurance Company Limited A/c - ULIF00225/06/04LIFEBALANC104 - Balanced Fund		0.01
59	Max Life Insurance Company Limited A/c - ULIF00125/06/04LIFEGROWTH104 - Growth Fund		0.08
60	FIDELITY ADVISOR SERIES VIII - FIDELITY ADVISOR EMERGING ASIA FUND		0.07
61	Max Life Insurance Company Limited A/c - ULIF00525/11/05PENSGROWTH104 - Pension Growth Fund		0.01
62	MIRAE ASSET MEISTER INDIA EQUITY MASTER INVESTMENT TRUST		0.00
63	NOMURA FUNDS IRELAND PUBLIC LIMITED COMPANY- NOMURA FUNDS IRELAND - INDIA EQUITY FUND		0.03
64	Max Life Insurance Company Limited A/c - ULIF01108/02/07LIFEGRWSUP104 - Growth Super Fund		0.20
65	Max Life Insurance Company Limited A/c - ULIF01213/08/07PENSGRWSUP104 - Pension Growth Super Fund		0.01
66	Max Life Insurance Company Limited A/c - ULIF01311/02/08LIFEHIGHGR104 - High Growth Fund		0.12
67	Max Life Insurance Company Limited A/c - ULIF01425/03/08LIFEDYNOPP104 - Dynamic Opportunities Fund		0.01
68	CLSA GLOBAL MARKETS PTE. LTD-ODI		0.02
69	HSBC GLOBAL INVESTMENT FUNDS - INDIAN EQUITY		0.15
70	BEST INVESTMENT CORPORATION MANAGED BY FIDELITY		0.00
71	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA OPPORTUNITIES FUND		0.22
72	MAX LIFE INSURANCE CO LTD A/C DIVERSIFIED EQUITY FUND (ULIF02201/01/20LIFEDIVEQF104)		0.04
73	SCHRODER INTERNATIONAL OPPORTUNITIES PORTFOLIO - SCHRODER ASIA MORE(PLUS)		0.00
74	MATTHEWS ASIA FUNDS - ASIA INNOVATIVE GROWTH FUND		0.00
75	HSBC COLLECTIVE INVESTMENT TRUST - HSBC EVOLVING ASIA EQUITY FUND		0.00
76	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK INDIA ESG FUND		0.00

77	MAX LIFE INSURANCE CO LTD A/C SUSTAINABLE EQUITY FUND - ULIF02505/10/21SUSTAINEQU104		0.01
78	ASHOKA WHITEOAK ICAV - ASHOKA WHITEOAK EMERGING MARKETS EQUITY FUND		0.00
79	MATTHEWS ASIA INNOVATORS ACTIVE ETF		0.01
80	WILLIAM BLAIR EMERGING MARKETS EX CHINA GROWTH FUND		0.00
81	HDFC MUTUAL FUND - HDFC BUSINESS CYCLE FUND		0.06
82	HDFC MUTUAL FUND - HDFC MULTI CAP FUND		0.04
83	HDFC MUTUAL FUND - HDFC NON CYCLICAL CONSUMER FUND		0.03
84	ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC		0.00
85	MAX LIFE INSURANCE COMPANY LIMITED A/C REVERSIONARY BONUS PARTICIPATING - EQUITY		0.38
86	HSBC COLLECTIVE INVESTMENT TRUST - HSBC INDIA MULTI INCOME FUND		0.00
87	SOCIAL PROTECTION FUND		0.01
88	MATTHEWS ASIA GROWTH FUND		0.02
89	MATTHEWS ASIA INNOVATORS FUND		0.03
90	MATTHEWS INDIA FUND		0.10
91	AL MEHWAR COMMERCIAL INVESTMENTS L.L.C. - (WHITING)		0.08
92	CAISSE DE DEPOT ET PLACEMENT DU QUEBEC - WHITE OAK CAPITAL PARTNERS PTE LTD.		0.04
93	ONTARIO TEACHERS' PENSION PLAN BOARD MANAGED BY AROHI ASSET MANAGEMENT PTE LTD - NP9Q		0.16
94	NEUBERGER BERMAN EUROPE HOLDINGS LLC		0.00
95	WILLIAM BLAIR EMERGING MARKETS EX CHINA GROWTH FUND LLC		0.00
96	NEUBERGER BERMAN EMERGING MARKETS EQUITY TRUST		0.00
97	WILLIAM BLAIR INTERNATIONAL GROWTH COLLECTIVE FUND		0.01
98	WILLIAM BLAIR INSTITUTIONAL INTERNATIONAL GROWTH FUND		0.01
99	WILLIAM BLAIR INTERNATIONAL GROWTH FUND		0.01
100	NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND		0.00
101	AMERICAN FUNDS INSURANCE SERIES GLOBAL GROWTHFUND		0.06
102	AMERICAN FUNDS INSURANCE SERIES NEW WORLD FUND		0.02
103	BLACKROCK EMERGING MARKETS FUND		0.00
104	SHINSEI UTI INDIA FUND (MAURITIUS) LIMITED		0.07
105	CANARA HSBC LIFE INSURANCE CO LTD		0.04
106	AXIS ELSS TAX SAVER FUND		0.38
107	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MIDCAP FUND		0.17
108	AXIS FOCUSED FUND ACCOUNT		0.23
109	360 ONE FOCUSED EQUITY FUND		0.06
110	MIRAE ASSET LARGE CAP FUND		0.29
111	MIRAE ASSET LARGE & MIDCAP FUND		0.19
112	MIRAE ASSET GREAT CONSUMER FUND		0.12
113	MIRAE ASSET AGGRESSIVE HYBRID FUND		0.06
114	BLACKROCK GLOBAL FUNDS EMERGING MARKETS FUND		0.01
115	AXIS MUTUAL FUND TRUSTEE LTD A/C AXIS MUTUAL FUND A/C AXIS FLEXI CAP FUND		0.12
116	BLACKROCK GLOBAL FUNDS - INDIA FUND		0.03
117	MIRAE ASSET EQUITY SAVINGS FUND		0.00
118	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS GROWTH OPPORTUNITIES FUND		0.09
119	MOTILAL OSWAL MIDCAP FUND		0.85
120	MOTILAL OSWAL FLEXI CAP FUND		0.44
121	MOTILAL OSWAL LONG TERM EQUITY FUND		0.13

122	FIDELITY RUTLAND SQUARE TRUST II : STRATEGIC ADVISERS FIDELITY EMERGING MARKETS FUND AS MANAGED BY FIAM LLC	0.26
123	MOTILAL OSWAL LARGE AND MIDCAP FUND	0.24
124	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS ESG INTEGRATION STRATEGY FUND	0.02
125	FIDELITY INVESTMENT TRUST : FIDELITY EMERGING MARKETS FUND	0.25
126	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS MULTICAP FUND	0.04
127	MIRAE ASSET BALANCED ADVANTAGE FUND	0.01
128	WHITEOAK CAPITAL LARGE CAP FUND	0.01
129	NEW YORK STATE TEACHERS RETIREMENT SYSTEM-MANAGED BY GOLDMAN SACHS ASSET MANAGEMENT L.P.	0.02
130	WHITEOAK CAPITAL BALANCED ADVANTAGE FUND	0.01
131	BLACKROCK GLOBAL FUNDS - ASIAN SUSTAINABLE EQUITY FUND	0.00
132	WHITEOAK CAPITAL MULTI ASSET ALLOCATION FUND	0.00
133	WHITEOAK CAPITAL MULTI CAP FUND	0.02
134	GOLDMAN SACHS COLLECTIVE TRUST - EMERGING MARKETS EQUITY EX. CHINA FUND	0.11
135	GOLDMAN SACHS COLLECTIVE TRUST - EMERGING MARKETS EQUITY FUND	0.03
136	GOLDMAN SACHS FUNDS - GOLDMAN SACHS EMERGING MARKETS EQUITY PORTFOLIO	0.24
137	GOLDMAN SACHS FUNDS - GOLDMAN SACHS EMERGING MARKETS EX-CHINA EQUITY PORTFOLIO	0.00
138	GOLDMAN SACHS FUNDS - GOLDMAN SACHS GLOBAL ABSOLUTE RETURN PORTFOLIO	0.00
139	GOLDMAN SACHS FUNDS - GOLDMAN SACHS INDIA EQUITY PORTFOLIO	0.52
140	WHITEOAK CAPITAL BALANCED HYBRID FUND	0.00
141	GOLDMAN SACHS FUNDS - GOLDMAN SACHS GLOBAL FUTURE TECHNOLOGY LEADERS EQUITY PORTFOLIO	0.13
142	MOTILAL OSWAL SMALL CAP FUND	0.03
143	WHITEOAK CAPITAL LARGE AND MID CAP FUND	0.02
144	MIRAE ASSET MULTI ASSET ALLOCATION FUND	0.01
145	MOTILAL OSWAL LARGE CAP FUND	0.01
146	MOTILAL OSWAL MULTI CAP FUND	0.08
147	BARODA BNP PARIBAS BALANCED ADVANTAGE FUND	0.04
148	MOTILAL OSWAL BUSINESS CYCLE FUND	0.05
149	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CONSUMPTION FUND	0.10
150	WHITEOAK CAPITAL DIGITAL BHARAT FUND	0.01
151	WHITEOAK CAPITAL ESG BEST IN CLASS STRATEGY FUND	0.00
152	UTI-UNIT LINKED INSURANCE PLAN	0.04
153	UTI LARGE CAP FUND	0.03
154	UTI-MASTER EQUITY PLAN UNIT SCHEME	0.01
155	SBI LIFE INSURANCE CO. LTD	0.29
156	UTI FLEXI CAP FUND	0.42
157	UTI TRANSPORTATION AND LOGISTICS FUND	0.05
158	UTI INNOVATION FUND	0.03
159	TATA BALANCED ADVANTAGE FUND	0.01
160	KOTAK EQUITY HYBRID	0.02
161	SUNDARAM MUTUAL FUND A/C SUNDARAM SMALL CAP FUND	0.01
162	KOTAK EMERGING EQUITY SCHEME	0.16
163	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.81
164	AVENDUS ABSOLUTE RETURN FUND	0.00
165	KOTAK BALANCED ADVANTAGE FUND	0.09

166	ABS DIRECT EQUITY FUND LLC - INDIA SERIES 1	0.02
167	TARA EMERGING ASIA LIQUID FUND	0.01
168	RBC FUNDS (LUX) - ASIA EX-JAPAN EQUITY FUND	0.00
169	RBC ASIA PACIFIC EX-JAPAN EQUITY FUND	0.01
170	GOLDMAN SACHS (SINGAPORE) PTE. - ODI	0.53
171	SUNDARAM MUTUAL FUND A/C SUNDARAM BALANCED ADVANTAGE FUND	0.00
172	QSF	0.01
173	PUBLIC SCHOOL TEACHERS PENSION AND RETIREMENT FUND OF CHICAGO	0.01
174	TATA INDIA INNOVATION FUND	0.01
175	BAYERNINVEST KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF ERI-BAYERNINVEST-FONDS AKTIEN ASIEN	0.02
176	STEADVIEW CAPITAL MAURITIUS LIMITED	0.02
177	ASHOKA INDIA EQUITY INVESTMENT TRUST PLC	0.06
178	WHITE OAK INDIA EQUITY FUND II	0.01
179	WHITE OAK INDIA SELECT EQUITY FUND	0.01
180	DF INTERNATIONAL PARTNERS II LLC	0.30
181	WHITE OAK INDIA EQUITY FUND V	0.01
182	DISCOVERY GLOBAL OPPORTUNITY (MAURITIUS) LTD	0.00
183	MAP INSTITUTIONAL LLC - MAP INSTITUTIONAL LLC 804 SERIES	0.10
184	DOVETAIL INDIA FUND CLASS 6 SHARES	0.05
185	RESONANCE OPPORTUNITIES FUND	0.01
186	COPTHALL MAURITIUS INVESTMENT LIMITED - ODI ACCOUNT	0.12
187	FIDELITY INVESTMENT FUNDS IX - FIDELITY SOUTH EAST ASIA FUND	0.00
188	FIDELITY INVESTMENT FUNDS - FIDELITY ASIA FUND	0.02
189	EUROPACIFIC GROWTH FUND	0.16
190	NEW WORLD FUND INC	0.38
191	ABU DHABI INVESTMENT AUTHORITY - STABLE	0.03
192	OPTIMIX WHOLESALE GLOBAL EMERGING MARKETS SHARE TRUST	0.00
193	KAPITALFORENINGEN INSTITUTIONEL INVESTOR, ASIATISKE EMERGING MARKET AKTIER	0.00
194	CAPITAL GROUP NEW WORLD FUND (LUX)	0.00
195	SCHRODER INTERNATIONAL SELECTION FUND - SUSTAINABLE ASIAN EQUITY	0.00
196	INVESTERINGSFORENINGEN DANSKE INVEST NYE MARKEDER KL	0.05
197	INVESTERINGSFORENINGEN DANSKE INVEST NYE MARKEDER - AKKUMULERENDE KL	0.02
198	BLACKROCK EMERGING MARKETS COLLECTIVE FUND	0.00
199	INVESTERINGSFORENINGEN DANSKE INVEST NYE MARKEDER SMALL CAP KL	0.00
200	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF PSF	0.01
201	DANSKE INVEST SICAV - GLOBAL EMERGING MARKETS	0.02
202	TATA ALTERNATIVE INVESTMENT FUND-TATA EQUITY PLUS ABSOLUTE RETURNS FUND	0.02
203	TATA ALTERNATIVE INVESTMENT FUND-TATA ABSOLUTE RETURN FUND	0.00
204	VIKASA INDIA EIF I FUND	0.00
205	SBI TECHNOLOGY OPPORTUNITIES FUND	0.07
206	ICICI PRUDENTIAL ELSS TAX SAVER FUND	0.06
207	SOCIETE GENERALE - ODI	0.49
208	SBI INNOVATIVE OPPORTUNITIES FUND	0.26
209	MIRAE ASSET ELSS TAX SAVER FUND MIRAATSFD	0.17

Note: ^Based on the beneficiary position dated November 28, 2024.

1. *Subject to receipt of funds and allotment in the Issue. The details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Issue, have been included in this Placement Document.*

2. *The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.*

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company’s business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Placement Document are true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

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Deepinder Goyal

Managing Director and Chief Executive Officer

Date: November 28, 2024

Place: Mumbai

DECLARATION

We, the Board of the Company, certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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Deepinder Goyal

Managing Director and Chief Executive Officer

Date: November 28, 2024

Place: Mumbai

I am authorized by the Fund Raising Committee, a committee of the Board of the Company, *vide* resolution dated November 25, 2024, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the initial subscribers subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

____

Deepinder Goyal
Managing Director and Chief Executive Officer
Date: November 28, 2024
Place: Mumbai

ZOMATO LIMITED

Registered Office:
Ground Floor, 12A,
94 Meghdoot, Nehru Place,
New Delhi 110 019
Corporate Office:
Pioneer Square Building, Sector 62, Golf Course Extension Road, Gurugram 122098
Tel: ++91 011 4059 2373
Email: companysecretary@zomato.com | **Website**: www.zomato.com
CIN: L93030DL2010PLC198141

Contact Person:
Sandhya Sethia
Designation: Company Secretary and Compliance Officer
Tel: +91 011 4059 2373; **E-mail**: companysecretary@zomato.com
Address: Ground Floor, 12A, 94 Meghdoot, Nehru Place,
New Delhi 110 019

BOOK RUNNING LEAD MANAGER

Morgan Stanley India Company
Private Limited
18th Floor, Tower 2,
One World Center, Plot 841,
Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra

STATUTORY AUDITORS OF OUR COMPANY

Deloitte Haskins & Sells, Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex DLF City Phase - II,
Gurugram - 122 002 Haryana, India

LEGAL COUNSEL TO OUR COMPANY
As to Indian law

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers,
C-001/A Sector 16 B,
Noida –201 301, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGER

As to Indian law
Shardul Amarchand Mangaldas & Co
Amarchand Towers, 216, Okhla Industrial Estate Phase III
New Delhi 110 020, India

As to International Law
Latham & Watkins LLP
9 Raffles Place #42-02 Republic Plaza
Singapore 048 619, Singapore

SAMPLE APPLICATION FORM

format of the Application Form

A format of the Application Form is set forth below.

ZOMATO LIMITED	**APPLICATION FORM FOR BIDDING EQUITY SHARES**
(Incorporated in the Republic of India under the provisions of the Companies Act, 1956) **Registered Office**: Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019 **Corporate Office**: Pioneer Square Building, Sector 62, Golf Course Extension Road, Gurugram 122098 **CIN**: L93030DL2010PLC198141; **Website**: www.zomato.com; **Telephone:** +91 124 426 8565, +91 011 40592373; **Email**: companysecretary@zomato.com **LEI No**: 335800T4VOF9ETHF8W59 | **ISIN**: INE758T01015	**Name of the Bidder**: __________________________ **Form. No.**: _________________________________ **Date:**______________________________________

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 1 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING TO APPROXIMATELY ₹ [●] CRORE UNDERTAKEN IN ACCORDANCE WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY ZOMATO LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 265.91 AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE IN TERMS OF REGULATION 176(1) OF THE SEBI ICDR REGULATIONS, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; or (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws; and (c) hold a valid and existing registration under the applicable laws in India (as applicable), and (d) are eligible to invest in the Issue and submit this Application Form. In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Non-Debt Rules"), can submit this Application Form. However, foreign venture capital investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) are not permitted to participate in the Issue

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and unless so registered, may not be offered or sold in the United States or to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("U.S. Investment Company Act") and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales occur and (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), and "qualified purchasers" (as defined in the U.S. Investment Company Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance upon Section 3(C)(7) of the U.S. Investment Company Act. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an offshore transaction in accordance with Regulation S to a person outside the United States and not known to be a U.S. Person by pre-arrangement or otherwise.

The Equity Shares of the Company have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any jurisdiction, except in compliance with the applicable laws of such jurisdictions. You should note and observe the solicitation and distribution restrictions contained in the sections titled "*Selling Restrictions*" in the accompanying preliminary placement document dated November 25, 2024 (the "PPD"). See "*Transfer Restrictions*" in the PPD for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES, READ WITH THE RESTRICTION SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PD, AND SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE FPIs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS AMENDED ("FEMA RULES"). FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

STATUS (Please tick for applicable category)			
FI	Scheduled Commercial Bank and Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds
NIF	National Investment Fund	**FPI**	Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Funds**
SI-NBFC	Systematically Important Non – Banking Financial Companies	**OTH**	Others ________________ (Please specify)
Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of this Preliminary Placement Document.			

Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.
*** Sponsor and Manager should be Indian owned and controlled.*

To,
The Board of Directors
Zomato Limited
Ground Floor, 12A
94 Meghdoot, Nehru Place
New Delhi 110 019
India

Dear Sirs,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are an Eligible QIB as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations or foreign exchange related laws. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters, if any, or persons related to promoters, if any, of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company.

We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue. We confirm that we are either an Eligible QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules. We confirm that we are not a FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**SEBI Takeover Regulations**"). We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares bid for under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We note that the Company or any duly authorized committee thereof, is entitled, in consultation with Morgan Stanley India Company Private Limited (the "**BRLM**"), in its absolute discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the confirmation of allocation note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to or on the Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name, and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we have not/shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Book Running Lead Manager; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or in case of rejection of Bids or non-allocation of Equity Shares or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and restriction on transferability, as may be applicable to us.

We further understand, agree and consent that (i) our names, addresses, nationalities, contact details, email IDs, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Manager; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of BSE Limited and the National Stock Exchange of India Limited (together referred to as the "**Stock Exchanges**") and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the Reserve Bank of India ("**RBI**") and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representations, warranties, acknowledgements and agreements as provided in the sections titled *"Notice to Investors"*, *"Representations by Investors"*, *"Issue Procedure"*, *"Selling Restrictions"* and "*Transfer Restrictions*" of the PPD and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Book Running Lead Manager, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section titled "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the Book Running Lead Manager or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the Book Running Lead Manager, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Manager; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the Book Running Lead Manager. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) if we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares.

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

By signing and/or submitting this Application Form, we acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and unless so registered, and may not be offered or sold within the United States or to, or for the account or benefit of U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. We further acknowledge that the Company has not registered and does not intend to register under the U.S. Investment Company Act and we will not be entitled to the benefits of the U.S. Investment Company Act. We hereby represent that we are either (i) within the United States or are a U.S. person or acting for the account or benefit of U.S. Persons, in each case are both "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and "qualified purchasers" (as defined in the U.S. Investment Company Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(C)(7) of the U.S. Investment Company Act, or (ii) located outside the United States and not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons, in an "offshore transaction" as defined in, and in reliance on, Regulation S and in compliance with the applicable laws of the jurisdiction where such offers and sales are made. We confirm that we have read and hereby make all the applicable representations, warranties, acknowledgements and agreements as set forth in the sections entitled "*Selling Restrictions*", "*Representations by Investors*" and "*Transfer Restrictions*" in the PPD.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		**FAX NO.**	
MOBILE NO.			
EMAIL ID			
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO.		
FOR MFs	SEBI MF REGISTRATION NO		
FOR AIFs***	SEBI AIF REGISTRATION NO.		
FOR VCFs***	SEBI VCF REGISTRATION NO.		
FOR SI-NBFC	RBI REGISTRATION DETAILS		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS.		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS.		

**Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the BRLM.*
*** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*
**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the Book Running Lead Manager will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER
By 2:00 p.m. (IST), Thursday November 28, 2024

Name of the Account	Zomato Limited–QIP-Escrow Account - 2024	**Account Type**	Escrow Account
Name of Bank	Kotak Mahindra Bank Limited	**Address of the Branch of the Bank**	Kotak Mahindra Bank Ltd., Unit No. 8 &9, "Sewa Corporate Park" MG Road, Revenue State of Sarhaul Tehsil, Gurugram 122001
Account No.	0249885475	**IFSC**	KKBK0000261
LEI Number	335800T4VOF9ETHF8W59	**Email**	cmsipo@kotak.com

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "ZOMATO LIMITED–QIP-ESCROW ACCOUNT -2024". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS

Depository Name (Please ✓)		National Securities Depository Limited		Central Depository Services (India) Limited
Depository Participant Name				
DP – ID	I	N		
Beneficiary Account Number				(16-digit beneficiary account. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purpose of refund, if any, only the bank details as mentioned below, from which the Application Amount has been remitted for the Equity Shares applied for in the Issue, will be considered.

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the Book Running Lead Manager shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		**PRICE PER EQUITY SHARE (RUPEES)**		**APPLICATION AMOUNT (RUPEES)**	
(In Figures)	(In Words)	(In Figures)	(In Words)	(In Figures)	(In Words)

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Mobile No.	________________________ Email: ________________________		

OTHER DETAILS	
PAN**	
Date of Application	
Signature of Authorised Signatory (may be signed either physically of digitally)	

ENCLOSURES ATTACHED

- ☐ Copy of PAN Card or PAN allotment letter**
- ☐ FIRC
- ☐ Copy of the SEBI registration certificate as a Mutual Fund
- ☐ Copy of the SEBI registration certificate as an Eligible FPI
- ☐ Copy of the SEBI registration certificate as an AIF
- ☐ Copy of the SEBI registration certificate as a VCF
- ☐ Certified copy of certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank
- ☐ Copy of the IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of the power of attorney
- ☐ Other, please specify __________________

**A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.*
***Please note that the Bidder should not mention and/or submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document.
Note 2: This Application Form may be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLM.
Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.
Note 4: The Application Form and the PPD sent to you and the Placement Document which will be sent to you in electronic form, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.

ANNEXURE A - US RESALE LETTER

[*on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares*]

Zomato Limited

[Address]

Ladies and Gentlemen:

This letter ("**Resale Letter**") relates to the sale or other transfer by us of equity shares (the "**Shares**") of the Company, which is required to be in an offshore transaction pursuant to Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a "qualified institutional buyer" (as defined in Rule 144A under the U.S. Securities Act) and a "qualified purchaser" (as defined in Section 2(2)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the "**U.S. Investment Company Act**"). We understand that the Shares have not been and will not be registered under the US Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).

The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).

Either:

at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or

the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.

Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.

The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.

We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation's constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)

By: Title:

Date: