zomato.com
info@zomato.com

Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra - Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code: 543320, Scrip Symbol: ZOMATO
ISIN: INE758T01015

Sub: Notice of 12th Annual General Meeting of the Company and Integrated Annual Report for the financial year 2021-22

Dear Sir/ Ma'am,

This is to inform that the 12th Annual General Meeting ("**AGM**") of the Company is scheduled to be held on Tuesday, August 30, 2022 at 04:00 P.M. (IST) through Video Conference (**'VC'**)/ Other Audio Visual Means (**'OAVM'**) in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being 2/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) read with Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 issued by SEBI and other applicable circulars issued in this regard (collectively referred to as "**Circulars**").

Pursuant to Regulation 34 of SEBI Listing Regulations, we are enclosing herewith the following:
1. Notice convening 12th Annual General Meeting of the Company
2. Integrated Annual Report of the Company for the financial year ended March 31, 2022 ("**Annual Report**")

In accordance with the aforesaid circulars, the Notice convening the 12th AGM and the Annual Report are being sent through electronic mode only to all the members of the Company whose e-mail addresses are registered with the Company / Depositories/Depository Participant(s).

The Notice convening the 12th AGM along with the Annual Report is also uploaded on the Company's website at www.zomato.com and on the website of Registrar and Transfer Agent of the Company i.e. Link Intime India Private Limited at https://instavote.linkintime.co.in

The Company has decided to provide the facility to vote by electronic means (remote e-voting as well as e-voting at the AGM) on all resolutions (as set out in the AGM notice) to those members, who will hold share(s) either in physical or in electronic form as on Tuesday, August 23, 2022 ("**Cut-off date**"). The remote e-voting shall commence on **Friday, August 26, 2022 at 9.00 A.M. IST** and ends on **Monday, August 29, 2022 at 5.00 P.M. IST**.

You are requested to take the same on record.

For Zomato Limited
(Formerly known as Zomato Private Limited)

ZOMATO LIMITED

Sandhya Sethia
(Company Secretary & Compliance Officer)
Date: August 5, 2022
Place: Gurugram

zomato

Zomato Limited
(Formerly known as Zomato Private Limited)
CIN: L93030DL2010PLC198141
Registered Office: Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi – 110019, India
Website: www.zomato.com; **E-mail**: companysecretary@zomato.com
Phone No: +91 11 40592373

Notice

NOTICE is hereby given that the 12th (Twelfth) Annual General Meeting ("**AGM**") of the members of Zomato Limited (Formerly known as Zomato Private Limited) ("**Company**") will be held on **Tuesday, August 30, 2022** at 04:00 P.M. (IST) though Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") to transact the following business(es):

ORDINARY BUSINESS (ES)

1. **To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 together with the reports of the board of directors and auditors' thereon and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

   "**RESOLVED THAT** the audited standalone and consolidated financial statements of the Company comprising of the balance sheet as at March 31, 2022, the statement of profit and loss, cash flow statement and statement of equity, for the financial year ended on that date, together with the notes thereto, report of the board of directors ("**Board**") and auditors' report thereon, as circulated to the members and laid before the meeting, be and are hereby considered and adopted."

2. **To re-appoint Mr. Sanjeev Bikhchandani (DIN: 00065640), Non-Executive and Nominee Director, who retires by rotation and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) ("**Act**"), Mr. Sanjeev Bikhchandani (DIN: 00065640), Non-Executive and Nominee Director, who retires by rotation at this Annual General Meeting and being eligible for such re-appointment, be and is hereby re-appointed as Non-Executive and Nominee Director, liable to retire by rotation."

For and on behalf of the Board
Zomato Limited
(Formerly known as Zomato Private Limited)

Sd/-
Deepinder Goyal
Managing Director and Chief Executive Officer
DIN: 02613583
Address: B-1/11, DLF Phase-1, Sikanderpur Ghoshi (68), Gurgaon, Haryana-122002

Date: August 01, 2022
Place: Gurugram

NOTES:

1. As no special business item is being proposed to be passed at this meeting, hence, no explanatory statement is required to be annexed hereto.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 05, 2022 and all other relevant circulars, notifications, guidelines ("**MCA Circulars**") issued in this regard from time to time by the

Ministry of Corporate Affairs, Government of India ("**MCA**"), companies are allowed to convene their AGMs through video conferencing ("**VC**") or other audio visual means ("**OAVM**"), without the physical presence of the members at a common venue. Hence, in accordance with the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The members are requested to attend and participate in the AGM through VC/OAVM. In accordance with the Secretarial Standard-2 ("**SS-2**") on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 issued by the ICSI, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI Listing Regulations**") read with MCA Circulars, the Company is providing facility of voting through electronic means ("**remote e-voting**") to its members in respect of the business(es) to be transacted at the AGM and facility of voting for those members participating in the AGM to cast vote through e-Voting system during the AGM.

4. The MCA Circulars read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 ("**SEBI Circular**") (collectively referred to as "**Circulars**") has dispensed with the requirement of sending the physical copies of the AGM Notice and Annual Report to the members. Accordingly, this Notice, along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/ depositories/depository participant.

5. Members may note that the Notice and Annual Report will also be available on the Company's website www.zomato.com, website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India at www.bseindia.com and www.nseindia.com respectively, and also at the website of Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company ("**Link Intime**" / "**RTA**") at https://instavote.linkintime.co.in. Any member requiring the hard copy of Annual Report may write to RTA at vishal.dixit@linkintime.co.in and the Company at companysecretary@zomato.com or send a duly signed request in original at the registered office of the Company mentioned above.

6. In accordance with the Circulars, the AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of Members at a common venue, therefore, the facility to appoint a proxy to attend and cast votes for the members is not available, hence the Proxy Form, and Attendance Slip including Route Map are not annexed to this Notice.

7. Institutional/Corporate members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Institutional/ Corporate Members are requested to send a scanned copy of the board resolution/ authority letter authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, to the Scrutinizer at info@piassociates.co.in with a copy marked to RTA at enotices@linkintime.co.in and the Company at companysecretary@zomato.com.

8. The Board has appointed Mr. Nitesh Latwal (COP No.: 16276), in his absence, Mr. Ankit Singhi (COP No.: 16274), Partners, M/s. PI & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM, in a fair and transparent manner. The Board has appointed RTA for providing a) remote e-voting facility; b) voting facility during AGM; and c) participation at AGM through VC/OVAM.

9. Members of the Company, whose names appear in the register of members / list of beneficial owners as on Tuesday, August 23, 2022 ("**Cut-off date**") are entitled to vote electronically

either through remote e-voting or e-voting during AGM, on the resolutions set forth in this Notice.

Any person who acquires shares and becomes a member of the Company after dispatch of this Notice and holds shares as on the Cut-off date, may obtain the login ID and password by sending a request at vishal.dixit@linkintime.co.in. However, if they are already registered with Link Intime for e-voting, then they can use their existing user ID and password to cast their vote(s).

10. Those members who will be attending/ participating in the AGM through VC/OAVM facility and have not casted their vote(s) on the resolutions through remote e-voting shall be eligible to vote through e-voting system during the AGM.

11. Members who have casted their vote(s) by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/ OAVM means, but shall not be entitled to cast their e-vote again.

12. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (Shareholders holding 2% or more shareholding), Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, August 23, 2022. In case of joint holders, the member whose name appears as the first holder in the order of the names as per the register of members of the Company will be entitled to vote at the meeting.

15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and the Certificate from M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), Secretarial Auditors of the Company, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available electronically for inspection by the members during the AGM. All other documents referred to in the accompanying Notice shall be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., August 30, 2022. Members seeking to inspect such documents can send an email to companysecretary@zomato.com.

16. Brief profile of the director to be re-appointed including information required pursuant to Regulation 36 of the SEBI Listing Regulations read with the applicable provisions of SS-2 issued by the ICSI, is annexed as **Annexure-A**. Requisite declaration(s) has been received from the director seeking reappointment.

17. **Remote e-voting**:

    The remote e-voting period shall commence on Friday, August 26, 2022 at 9.00 A.M. IST and ends on Monday, August 29, 2022 at 5.00 P.M. IST. During this period, members of the Company holding shares either in physical form or in dematerialized form, as on the Cut-off date i.e. Tuesday, August 23, 2022, may cast their vote by remote e-voting. The said remote e-voting module shall be disabled by RTA for voting immediately thereafter. A person who is not a member on the Cut-off date should treat this Notice for information purpose only.

18. **Members who have not registered their email address with the Company/Depositories/DPs, may complete the email registration process as under to receive the Notice, Annual Report and vote on the resolutions mentioned therein**:

    I. The members of the Company holding equity shares of the Company in demat/physical form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with RTA by clicking the link: https://linkintime.co.in/emailreg/email_register.html on its website www.linkintime.co.in at the Investor Services tab by choosing the e-mail registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DP ID, Client ID/Folio Number PAN, mobile number and e-mail id and members holding shares in physical form, also provide the certificate number and upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send an e-mail to RTA at rnt.helpdesk@linkintime.co.in.

       On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

    II. It is clarified that for permanent registration of email address, shareholders are requested to register their email addresses, in respect of electronic holdings with their concerned DPs by following the procedure prescribed by the DP.

19. **The instructions and other information relating to remote e-voting are as under**:

    As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various e-Voting service provider portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat/physical mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL:

1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. Link Intime and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. Link Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. **Individual Shareholders holding securities in demat mode with CDSL:**
   1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.
   2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. Link Intime. Click on Link Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
   3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.
   4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective e-Voting service provider i.e. Link Intime. Click on Link Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

3. **Individual Shareholders (holding securities in demat mode) login through their depository participants:**

   You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. Link Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

4. **Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:**
   1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in
   2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

      A. User ID:

      Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

      B. PAN:

      Enter your 10-digit Permanent Account Number (**PAN**) (Shareholders who have not updated their PAN with the DP / Company shall use the sequence number provided to you, if applicable).

      C. DOB/DOI:

      Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

      D. Bank Account Number:

      Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

      Shareholders holding shares in* ***physical form* *but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

      Shareholders holding shares in* ***NSDL form**, shall provide 'D' above*

      - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
      - Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.

4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

5. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.

6. E-voting page will appear.

7. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).

8. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**', else to change your vote, click on 'No' and accordingly modify your vote.

5. For Institutional shareholders:
Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of RTA at https://instavote.linkintime.co.in and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

6. Individual Shareholders holding securities in Physical mode and e-voting service Provider is Link Intime, have forgotten the password
If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "**Forgot Password**" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in

- Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password**?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".
- In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.
- User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company.

7. Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password
Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ DPs website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk:

1. **For Individual Shareholders holding securities in physical mode/ Institutional shareholders**:

   Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

2. **For Individual Shareholders holding securities in demat mode**:

   Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22- 23058542-43.

20. **Instructions for attending the AGM through InstaMeet**:

    Open the internet browser and launch the URL: https://instameet.linkintime.co.in

    - Select the "**Company**" and '**Event Date**' and register with your following details:

    A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

    - Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
    - Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
    - Shareholders/ members holding shares in **physical form** shall provide Folio Number registered with the Company

    B. PAN: Enter your 10-digit Permanent Account Number (PAN)(Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

    C. Mobile No.: Enter your mobile number.

    D. Email ID: Enter your email id, as recorded with your DP/Company.

    - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

21. **Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet**:

    Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the Vote(s) as under:

    1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
    2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET and click on 'Submit'.
    3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
    4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
    5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save".

A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

- Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.
- Shareholders/ Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.
- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact to Mr. Rajiv Ranjan on: - Tel: 022-49186175.

22. Members who like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/ Folio no, No. of shares, PAN, mobile number at companysecretary@zomato.com on or before August 25, 2022 till 05.00 P.M. (IST). Those members, who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

Instructions for Shareholders/Members to Speak during the AGM through InstaMeet:

1) Shareholders will get confirmation on first come first served basis.

2) Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

3) Other shareholders may ask questions to the panelist, via active chat-board during the meeting.

4) Please remember your speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

   Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

23. The recorded transcript of the AGM, will be hosted on the website of the Company as soon as possible.

24. **Declaration of voting results**:

    i. The Scrutinizer will submit the results to the Chairman of the Company or any person authorized by him after completion of the scrutiny of the e-voting, and the results will be announced not later than within 2 working days from the conclusion of the AGM. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

    ii. The voting results along with the Scrutiniser's Report will be displayed at the Registered Office of the Company, communicated to the Stock Exchanges viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and additionally, be uploaded on the Company's website www.zomato.com and on the website of RTA at https://instavote.linkintime.co.in.

For and on behalf of the Board
Zomato Limited
(Formerly known as Zomato Private Limited)

Sd/-
Deepinder Goyal
Managing Director and Chief Executive Officer
DIN: 02613583
Address: B-1/11, DLF Phase-1, Sikanderpur Ghoshi (68), Gurgaon, Haryana-122002

Date: August 01, 2022
Place: Gurugram

Annexure A

Details of director retiring by rotation and seeking re-appointment at the meeting:

Particulars	**Mr. Sanjeev Bikhchandani**
Directors Identification Number	00065640
Original date of appointment	April 13, 2018
Brief Resume of the Director (Including age and qualifications)	Mr. Sanjeev Bikhchandani, aged 59, is a Non-Executive Director of our Company, and a nominee of Info Edge (India) Limited (**"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. He has been awarded with Padma Shree by the Government of India, which is the fourth highest civilian award in the Republic of India, in the category of trade and industry.
Experience and nature of expertise in specific functional area	He is a seasoned Entrepreneur having rich experience in business development, strategic and financial planning.
Shareholding in the Company either directly or by way of beneficial ownership	Nil
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Act, he is liable to retire by rotation at the meeting and eligible for re-appointment.
No. of meetings of the Board attended during the financial year 2021-22	14
Remuneration sought to be paid and remuneration last drawn	The Company has not paid/will not pay any remuneration and sitting fees to him.
Directorships, Membership / Chairmanship of Committees of other Boards along with the entities from which the director has resigned in the past three years	**Current Directorships**: Listed: • Info Edge (India) Limited Unlisted: • Startup Internet Services Limited • Allcheckdeals India Private Limited • Jeevansathi Internet Services Private Limited • Highorbit Careers Private Limited • Redstart Labs (India) Limited • Calangute Advisory Services Private Limited • Startup Investments (Holding) Limited • Naukri Internet Services Limited • Makesense Technologies Limited • CIIE Initiatives • International Foundation for Research and Education [1]**Membership/ Chairmanship of committees of other companies**: None **Listed Entities from which he is resigned in past three years**: None
Relationship with other Directors, other Directors, Manager and other Key Managerial Personnel of the Company	None

[1]Membership(s)/ chairpersonship(s) of the audit committee and stakeholders' relationship committee in other companies are considered.

zomato

Annual Report 2021-22

zomato

Table of contents

Corporate Overview

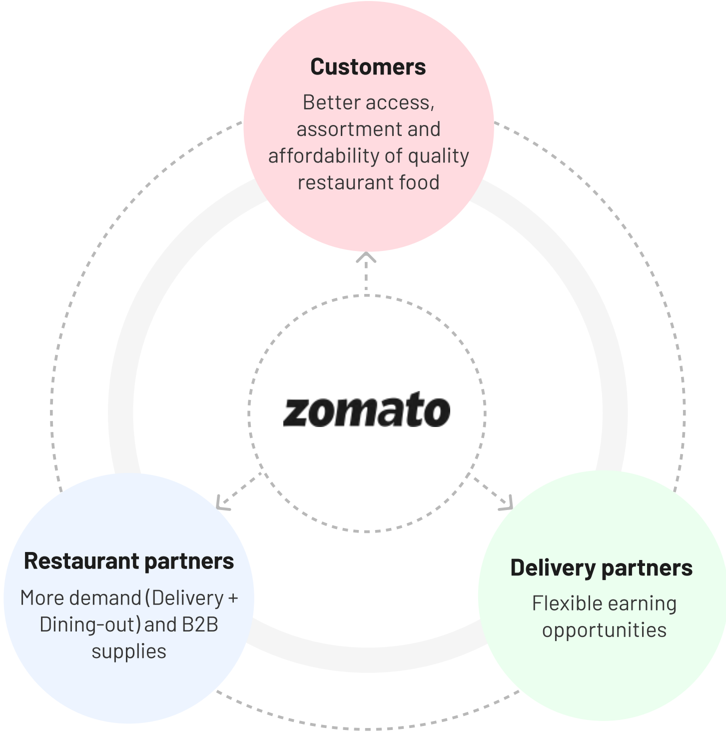
Statutory Reports

Financial Statements

Who we are

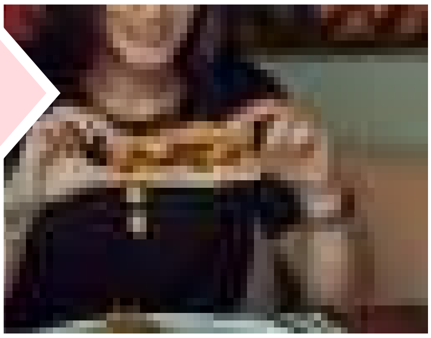
We are a technology platform that connects customers, restaurant partners and delivery partners across local markets, serving their multiple needs. Our core business offerings include:

- Food ordering and delivery
- Hyperpure (B2B supplies)
- Dining-out and others



Customers

- Customers use our platform to search and discover restaurants, read and write reviews, order food delivery, book a table and make payments while dining-out at restaurants
- Our platform unlocks more choices for customers and provides on-demand access and convenience



Restaurant partners

- We provide restaurant partners with marketing tools and insights enabling them to engage with and acquire customers while also providing a reliable and efficient last mile delivery service
- We also operate a one-stop procurement solution which provides high quality ingredients and other supplies to our restaurant partners

Delivery partners

- We provide transparent and flexible earning opportunities to our delivery partners
- We also provide them with free accidental & medical insurance cover along with disability / death coverage

Our key business offerings include:

i. Food ordering and delivery

- Core B2C offering
- On-demand hyperlocal food delivery services

Gross order value	**INR 213.0 billion**	125% growth vs FY21
Orders	**535.2 million**	124% growth vs FY21
Active cities	**1,000+**	500+ new cities added during this fiscal year
Average monthly transacting customers	**14.7 million**	116% growth vs FY21
Average monthly active food delivery restaurant partners	**180k**	64% growth vs FY21
Average monthly active delivery partners	**285k**	139% growth vs FY21

ii. Hyperpure (B2B supplies)

- Our B2B offering
- Farm-to-fork supplies offering for restaurants in India

Revenue	**INR 5.4 billion**	170% growth vs FY21
Active cities	**10**	4 new cities added during this fiscal year
# of unique restaurant customers	**51k**	104% growth vs FY21

iii. Dining-out and others

- Preferred destination for restaurant search and discovery
- Membership program offering benefits in dining-out and delivery

Active restaurant listings in India (Mar-22)	**529k**	36% growth vs March 31, 2021
Customer generated content (Includes reviews, photos and ratings posted by customers on our platform in India)	**120 million** units	95% growth vs FY21
Zomato Pro members in India (Mar-22)	**1.5 million**	Remained flat vs March 31, 2021

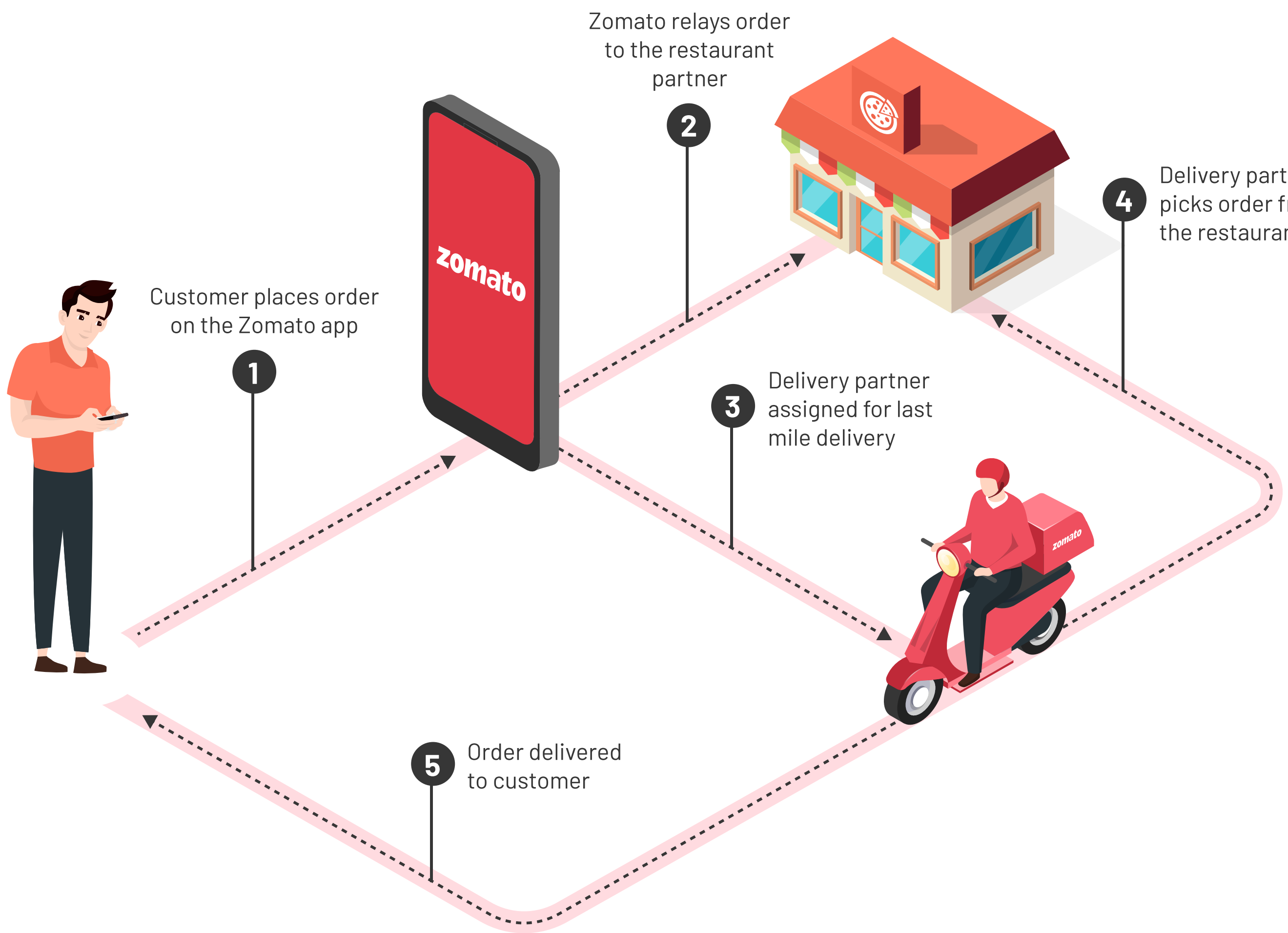
i. Food ordering and delivery

We operate a technology platform under the brand name Zomato where customers are provided with a convenient, on-demand solution to search and discover local restaurants, order food, and have it delivered reliably and quickly. Orders can be placed on our platform and are subsequently paid either in cash or via online payment methods. Customers' orders are fulfilled by a last mile delivery fleet comprising of independent delivery partners who onboard themselves on our platform.

We generate a large portion of our revenues from the commission that we charge restaurant partners for orders generated on our platform. In addition to the restaurant commissions, we also generate revenue from food delivery related advertising income from restaurant partners. We also collect delivery charges from customers on behalf of the delivery partners.

The pay-out to the delivery partners consists of (a) customer delivery charges that we collect from customers (not recognized as revenue or cost in Zomato's financial statements), (b) the availability fee that we pay to delivery partners and (c) tips (if any) that are paid by customers on food delivery orders.

Food delivery operations

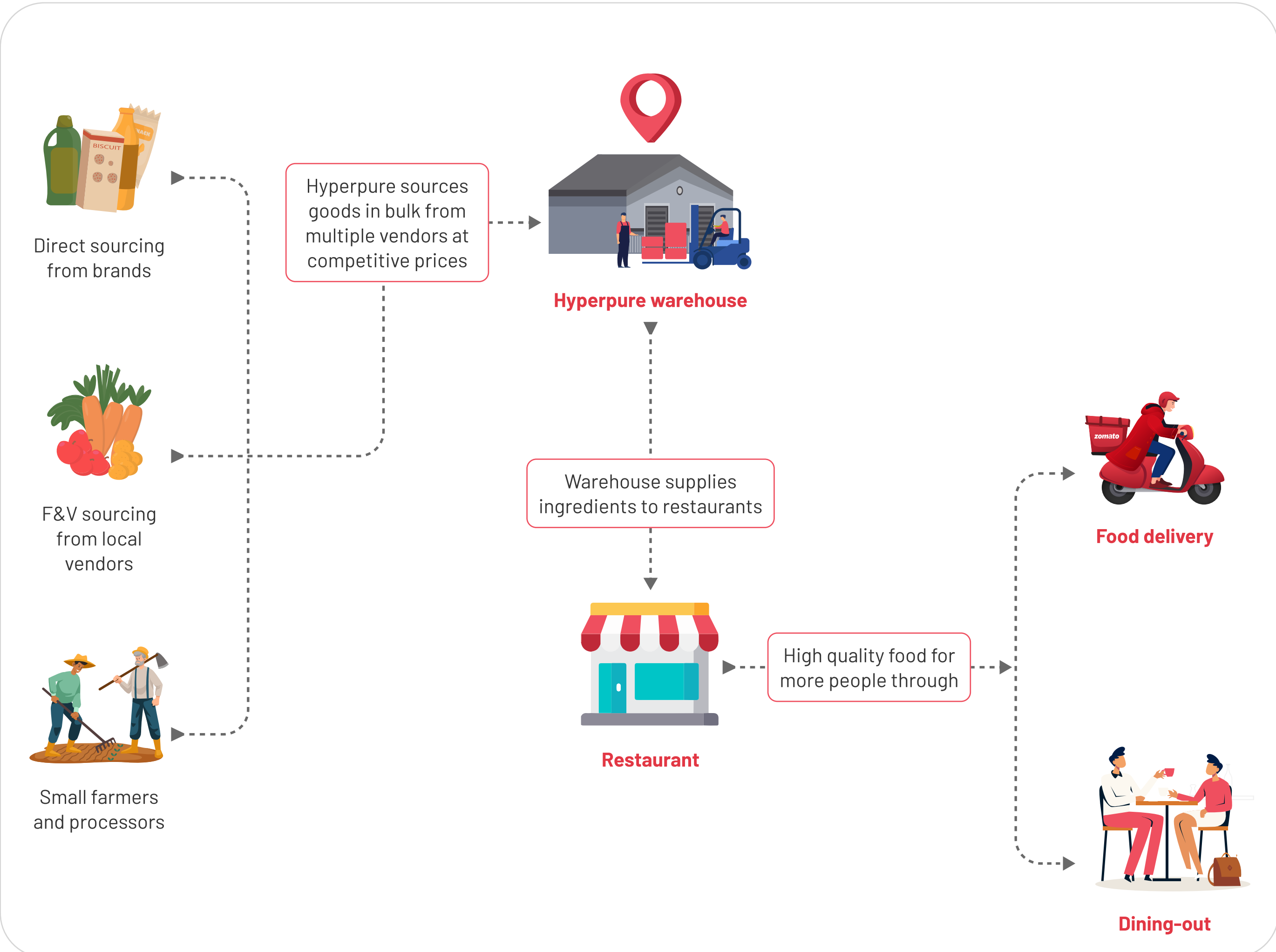


ii. Hyperpure

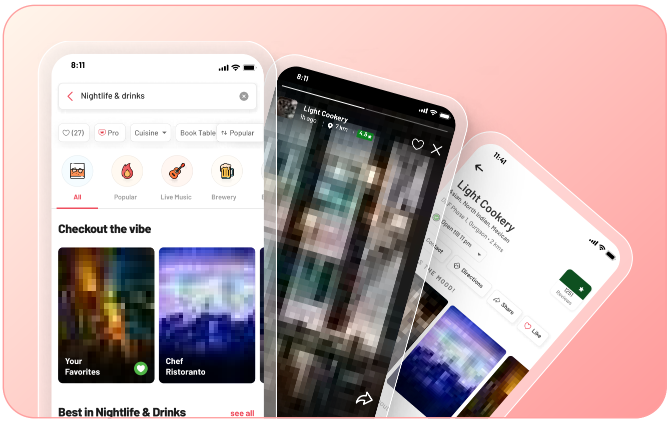
Hyperpure is our farm-to-fork supplies offering for restaurants in India. We source fresh, hygienic, quality ingredients and supplies directly from farmers, mills, producers and processors to supply to our restaurant partners, helping them make their supply chains more effective and predictable, while improving the overall quality of the food being served. Through the Hyperpure offering, we supply ingredients spanning fruits and vegetables, groceries, dairy, poultry, meats & seafood, bakery items, gourmet and packaged foods, beverages and packaging to our restaurant partners.

Hyperpure helps us increase our engagement with restaurant partners on our platform, and in turn retain and grow our loyalty with them.

Hyperpure operations



iii. Dining-out and others

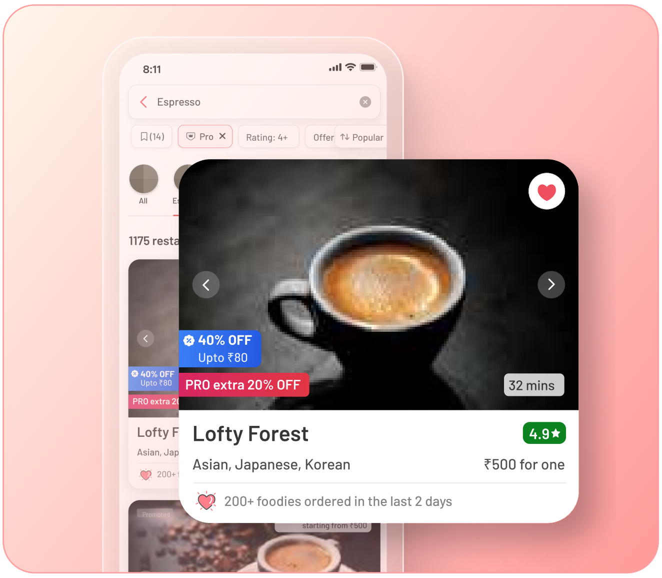


Dining out search and discovery

Customers use our dining-out offerings to search and discover restaurants, read and write customer generated reviews, view and upload photos, book a table and make payments while dining-out at restaurants. We monetize our dining-out offering through dine-out advertisement sales where restaurant partners pay us for enhanced visibility on our platform.

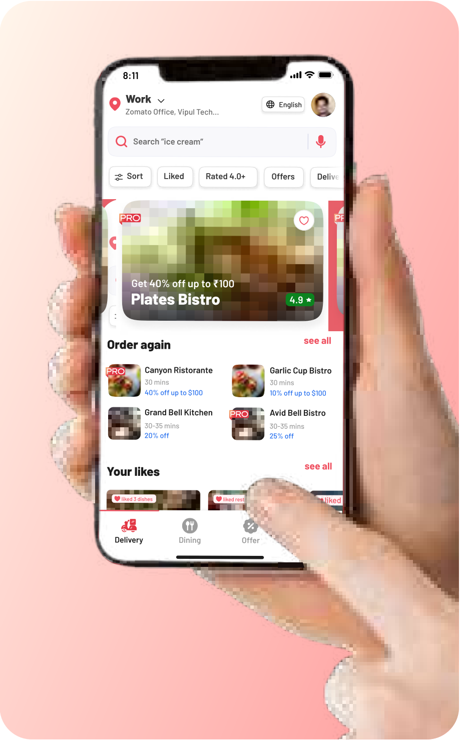
Membership program

We have an exclusive paid-membership program, Zomato Pro, which unlocks flat percentage discounts for our customers at select restaurant partners across both food delivery and dining-out offerings. Pro restaurant partners choose and fund the discounts available to Pro members at their restaurants. Our customers become Pro members by paying us a membership fee. The program allows Pro restaurant partners to market themselves to a select audience.



FY22 operational and financial highlights

i. Food delivery

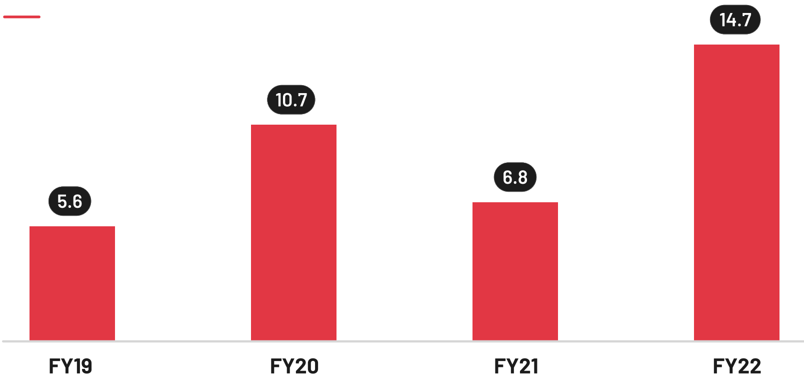


Average monthly transacting customers grew to 14.7 million in FY22

Average monthly transacting customer base grew by 116% in FY22 driven by healthy customer acquisition as well as retention. We ended this fiscal year with 15.7 million average monthly transacting customers in Q4 FY22.

Average monthly transacting customers

million

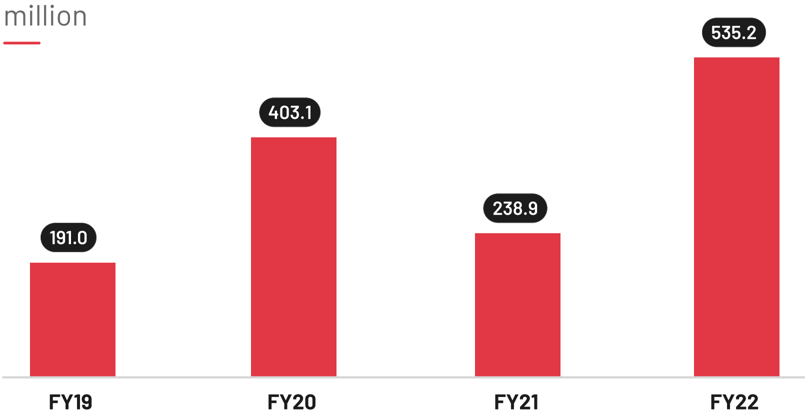


Significant order volume growth

We delivered 535 million orders in FY22, up 124% over FY21. The increase in monthly transacting customers was the key driver for order growth this year. Growth was also partly driven by an increase in average monthly order frequency (e.g., average monthly ordering frequency was 3.2 in Q4 FY22, up from 2.8 in Q4 FY21).

Food delivery orders

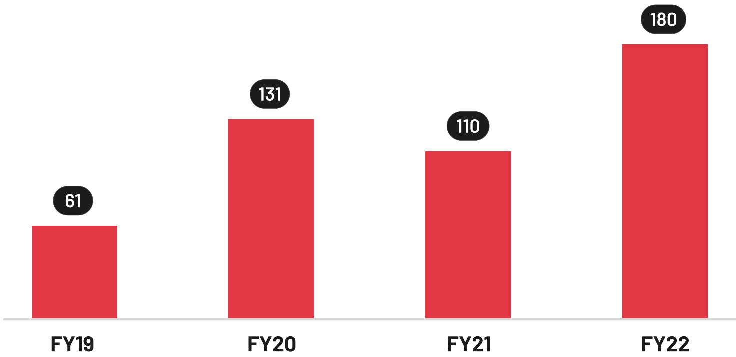
million



Growth in supply of restaurants on our platform

Our average monthly active food delivery restaurant partner base increased by 64% to 180k in FY22. We ended this fiscal year with 205k average monthly active food delivery restaurant partners in Q4 FY22. We continued to support several restaurants as they recovered from the impact of Covid.

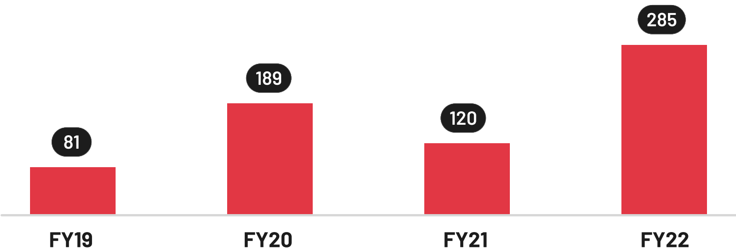
Average monthly active food delivery restaurant partners
'000



Expansion of our delivery partner network

Our average monthly active delivery partner base grew by 139% to 285k in FY22. We ended this fiscal year with 316k average monthly active delivery partners in Q4 FY22 to support the increase in order volumes. We provide riders with attractive and flexible earning opportunities. They are also provided with free accidental & medical insurance cover along with disability / death coverage. We have also instituted a variety of programs for the overall welfare of our delivery partners and their families.

Average monthly active delivery partners
'000

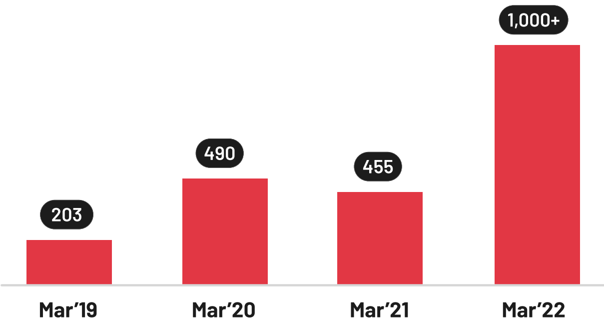


Footprint in India doubled from 455 cities to 1,000+ cities

We expanded our food delivery offering to over 1,000+ locations by the end of this fiscal year (up from 455 cities as at the end of FY21). While the GOV contribution from these new markets is very low currently, we have seeded these markets early with the objective of being a first mover and benefiting from growth as these markets scale over time. Historically, we have seen markets beyond the top 8 cities become significant contributors to our overall GOV over time.

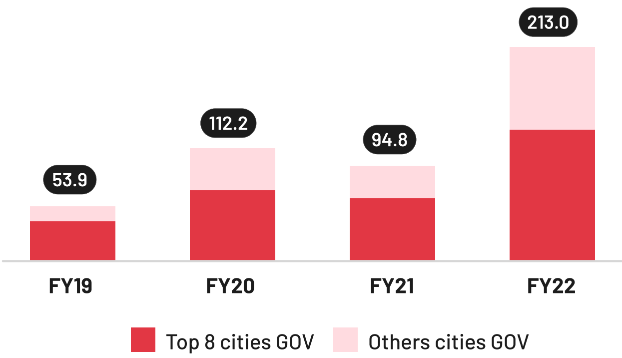
Food delivery active cities

#



Food delivery GOV

INR billion



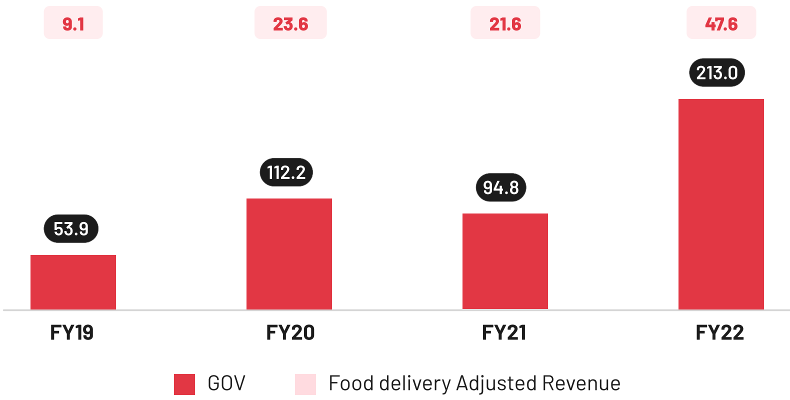
GOV grew to a record high this year

GOV reached INR 213.0 billion in FY22, a year-on-year ("YoY") increase of 125% over FY21. This was driven by healthy growth in order volumes while the average order value remained stable.

Adjusted Revenue has largely increased in line with increase in GOV in FY22.

Food delivery GOV

INR billion

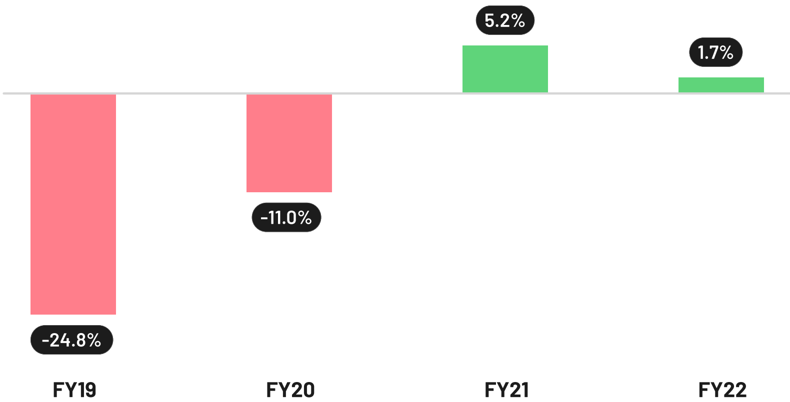


Contribution remained positive in FY22, although contribution margin declined vis-a-vis FY21

Contribution as a % of GOV was 1.7% in FY22 compared to 5.2% in FY21. The fall in contribution margin is attributable primarily to increase in last-mile delivery costs as well as investments to drive customer acquisition and retention with a view to support future growth.

Food delivery contribution margin

% of GOV

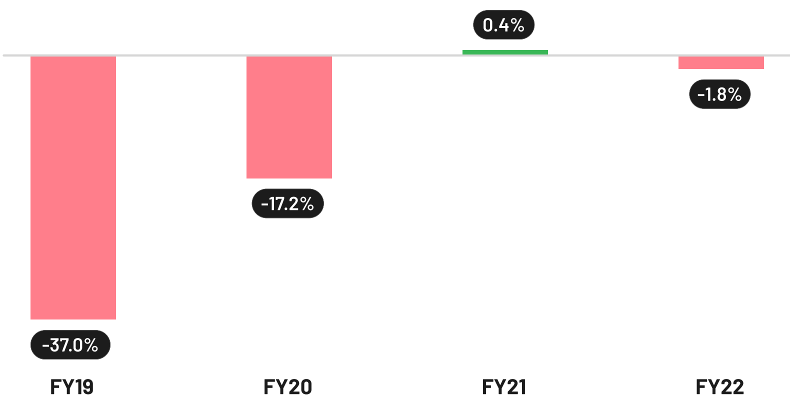


Adjusted EBITDA declined marginally to -1.8% in FY22

Food delivery Adjusted EBITDA as a % of GOV was -1.8% in FY22 compared to 0.4% in FY21 driven by decrease in contribution margin as explained above.

Food delivery Adjusted EBITDA margin

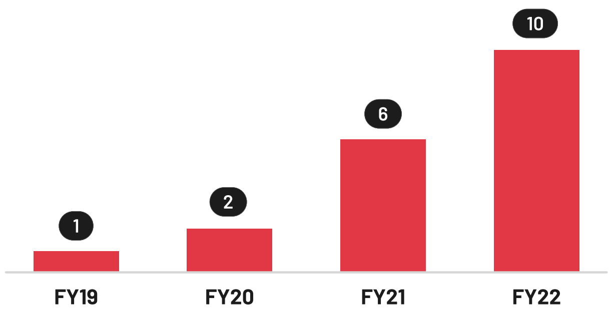
% of GOV



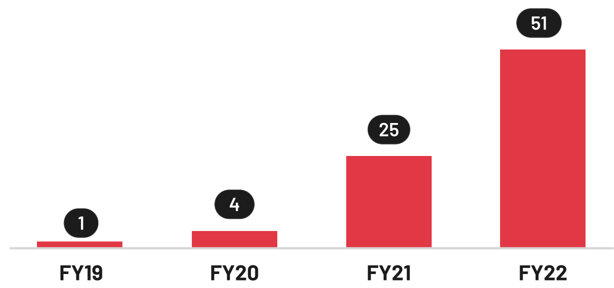
ii. Hyperpure

In FY22, Hyperpure expanded its presence to 10 cities across India through 20 warehouses and provided supplies to 51k unique restaurants.

Hyperpure active cities
#

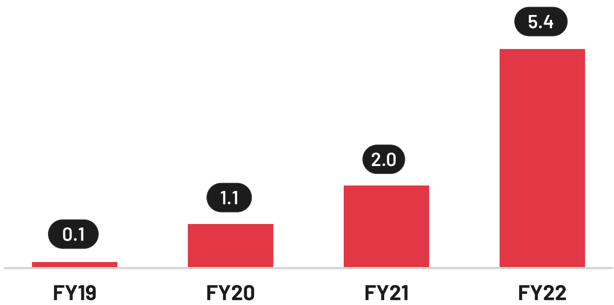


Hyperpure unique restaurant customer base
'000

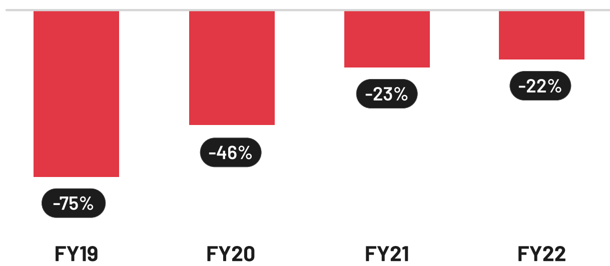


Hyperpure revenues increased by 170% in FY22 to INR 5.4 billion primarily driven by addition of new customers and expansion into new cities. Adjusted EBITDA margin remained flattish at -22% in FY22 vis-a-vis -23% in FY21 due to investments in city expansion.

Hyperpure revenue
INR billion



Hyperpure Adjusted EBITDA margin
% of Adjusted Revenue

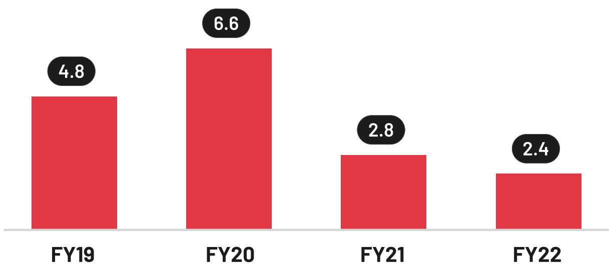


iii. Dining-out and others

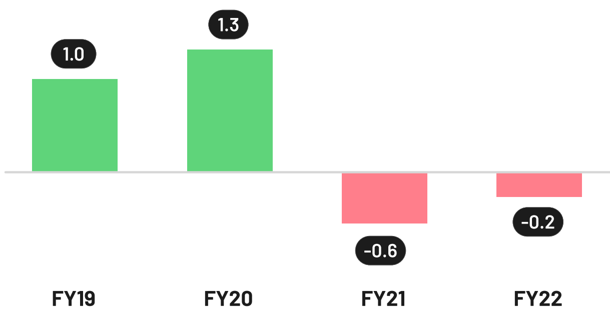
Revenue decreased 15% YoY in FY22, primarily on account of shut down of most of our international operations as we decided to focus only on the India business. The Company also discontinued other non-core businesses during the year.

Dining-out and membership businesses have been adversely impacted in FY21 and FY22 primarily on account of Covid related lockdowns.

Revenue
INR billion



Adjusted EBITDA
INR billion



FY22 operational and financial highlights summary

Adjusted Revenue

INR billion, unless otherwise mentioned	FY19	FY20	FY21	FY22
Food delivery	9.1	23.6	21.6	47.6
Hyperpure (B2B supplies)	0.1	1.1	2.0	5.4
Dining-out and others	4.8	6.6	2.8	2.4
Total	**14.0**	**31.3**	**26.5**	**55.4**
YoY % change	*201%*	*123%*	*-15%*	*109%*

Note: 'Others' includes dining-out and membership revenue (Zomato Pro) in India as well as UAE. It also includes revenue from food delivery services we offer to Talabat in UAE which is a pass through revenue (EBITDA neutral). Other businesses such as Nutrition, Fitso and our international operations in countries other than India and UAE have been discontinued during FY22.

Adjusted EBITDA

INR billion, unless otherwise mentioned	FY19	FY20	FY21	FY22
Food delivery	-19.9	-19.3	0.4	-3.8
Hyperpure (B2B supplies)	-0.1	-0.5	-0.5	-1.2
Dining-out and others	1.0	1.3	-0.6	-0.2
Unallocated costs	-2.4	-3.5	-2.5	-4.5
Total	**-21.4**	**-22.1**	**-3.3**	**-9.7**
Adjusted EBITDA margin (%)	*-153%*	*-71%*	*-12%*	*-18%*

Note: Unallocated costs include server & tech infrastructure costs, corporate salary costs and other corporate overheads.

Food delivery

INR billion, unless otherwise mentioned	FY19	FY20	FY21	FY22
GOV	53.9	112.2	94.8	213.0
Orders (million)	191.0	403.1	238.9	535.2
AOV (INR)	282	278	397	398
Contribution as a % of GOV	-24.8%	-11.0%	5.2%	1.7%
Adjusted EBITDA as a % of GOV	-37.0%	-17.2%	0.4%	-1.8%
Average monthly transacting customers (million)	5.6	10.7	6.8	14.7
Average monthly active food delivery restaurant partners ('000)	61	131	110	180
Average monthly active delivery partners ('000)	81	189	120	285

Note: We have converted millions into single decimal billions and hence there could be some totalling anomalies in the numbers.

Glossary

Term	Description
Adjusted Revenue	Defined as revenue from operations as per financials plus customer delivery charges
Contribution (for Food delivery business)	Defined as commission and other charges + customer delivery charges - delivery cost - discounts - other direct costs (costs associated with marketing, branding, and other fixed operating costs are excluded)
Adjusted EBITDA	Defined as EBITDA + share-based payment expense
Food delivery business	Refers to India food ordering and delivery business
Gross order value (GOV)	Total monetary value of Orders including taxes, customer delivery charges, gross of all discounts, excluding tips
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Orders	All food delivery orders placed online on our platform in India, including cancelled orders
Active restaurant listings	Unique restaurant partners listed on our platform in India including those that are temporarily closed
Average order value (AOV)	GOV divided by number of Orders considered for such GOV
Customer generated content (CGC)	Refers to the count of reviews, ratings and photos posted by customers on our platform in India
Platform(s)	Unless otherwise provided, refers to our mobile applications and website for all our service offerings and operations
Pro members	Number of unique customers identified by unique subscription ID who have an active Zomato Pro membership
Pro restaurant partners	Number of unique restaurant partners who have an active partnership with us for Zomato Pro

Our ESG initiatives

Framework guiding our sustainability initiatives

- Our approach is guided by our commitment to responsible and sustainable business growth while creating value for our stakeholders
- Throughout our history, even as a fledgling company, we have tried to positively impact lives and livelihoods through collaborations such as Feeding India by Zomato (a collaboration with Hunger Heroes dedicated to making India hunger-free)
- Last year, we decided to take this to the next level and created a dedicated sustainability team to structure and consolidate our various sustainability initiatives as detailed out in our ESG update published on our website
- We have used the below framework to prioritise our sustainability initiatives –

I. Stakeholders

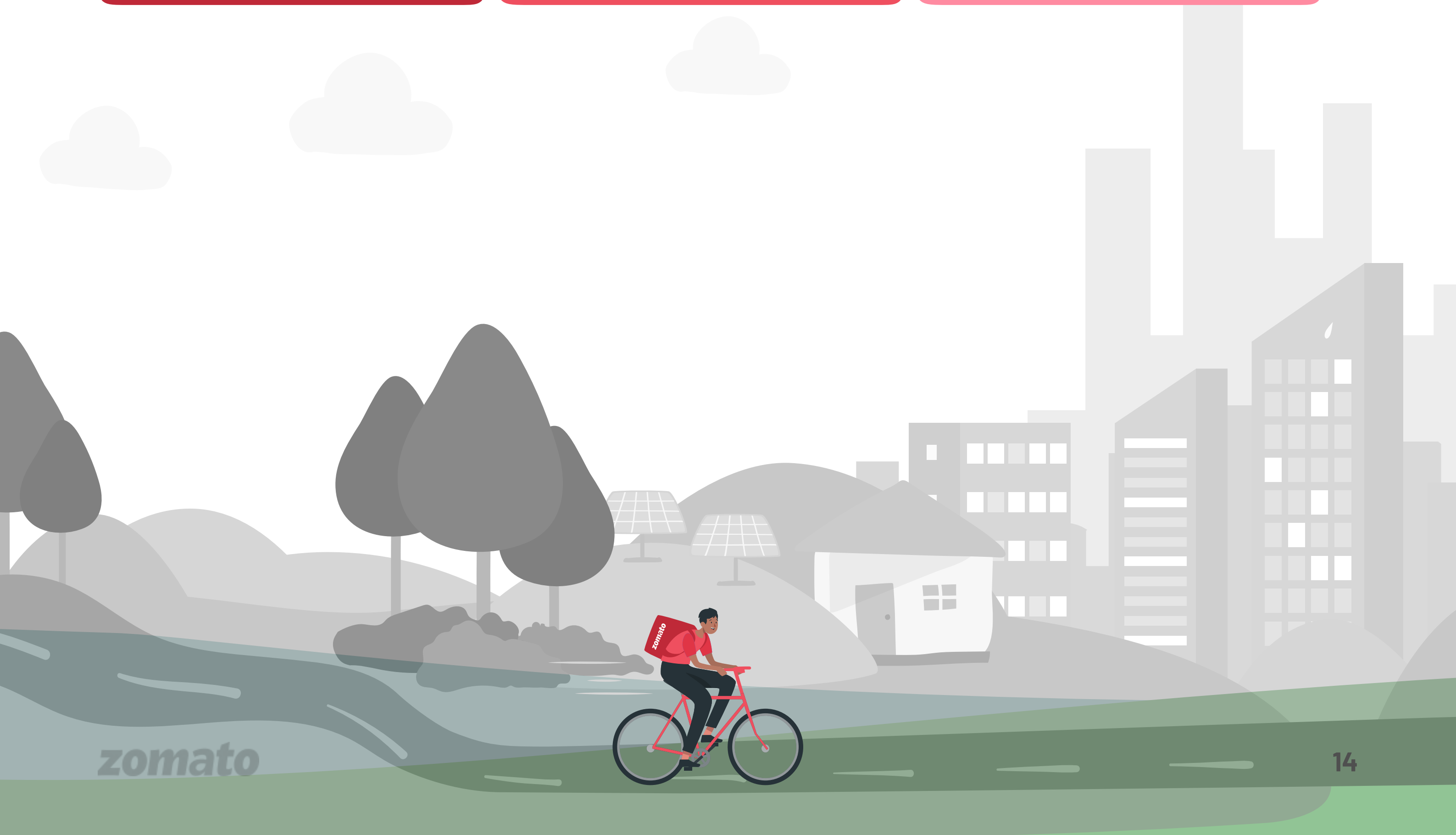
Identification of key stakeholders that we need to engage with as a business

II. Materiality matrix

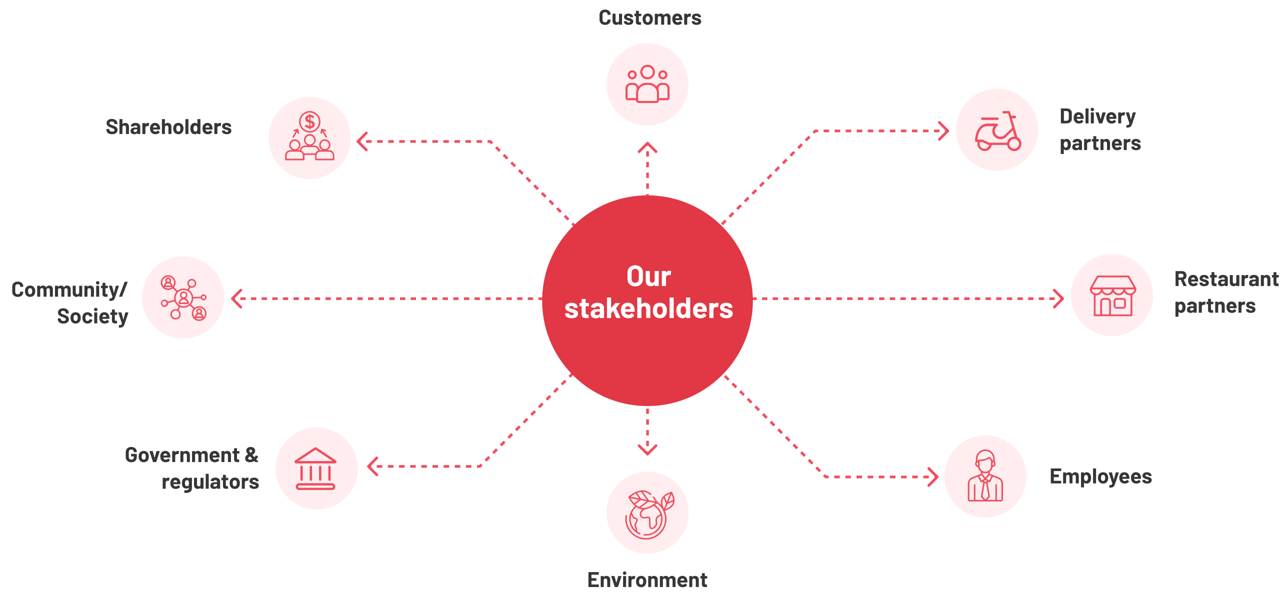
Identification of material sustainability topics based on:
(a) importance to business
(b) importance to stakeholders

III. Sustainability themes

Launch of initiatives under six thematic areas in alignment with United Nations Sustainable Development Goals (UN SDGs)



Our stakeholders and materiality matrix



IMPORTANCE TO STAKEHOLDERS ↓ / IMPORTANCE TO BUSINESS →	Low		High
High		Delivery Partner Wellbeing Climate change, GHG emissions and energy efficiency in operations Talent Attraction and Human Capital Development Restaurant Partner Relationship Management Innovation in Products and Services	Customer Data Privacy Information & Cyber Security Customer Satisfaction Corporate Governance and Business Ethics Food Safety & Quality
	Water Efficiency	Responsible Supply Chain Resource Efficiency and Waste Management Community Investment	Human Rights Employee Health & Wellbeing Diversity, Equity & Inclusion Sustainable Packaging Sustainable Transportation
Low			

Our core sustainability themes

- Climate Conscious Deliveries
- Waste Free World
- Zero Hunger
- Sustainable Livelihoods
- Health, Safety and Wellbeing for all
- Diversity, Equity and Inclusion
- Other material themes

Our core sustainability themes

- We have identified six core themes to make the impact of our business more sustainable
- These themes and initiatives align with the United Nations Sustainable Development Goals (UN SDGs)

Theme		Key initiatives & impact so far...	UN SDGs
Climate conscious deliveries	Reducing and offsetting our emissions	• Member of The Climate Group's **EV100** initiative, committed to 100% adoption of EV vehicles by 2030, ~4.5K active EV-based delivery partners in March 2022 • **~500k tonnes** of carbon offset in FY22 • **~18% of orders** delivered on bicycles in FY22	
Waste free world	Reduction, re-use and recycling of all waste generated by our operations	• **100% plastic neutral deliveries from April 2022** • **300 tonnes of plastic reduction in FY22** due to making 'No cutlery required' the default option for customers on the Zomato app	
Zero hunger	Solving chronic hunger and malnutrition in India	• Feeding India by Zomato is a collaboration with Hunger Heroes dedicated to making India hunger-free • It serves **2 lakh meals a day** under its **'Daily Feeding Program'** across 39 cities, pan India	
Sustainable livelihoods	Benefitting restaurants and delivery partners through opportunities for growth	• Providing **205k+* restaurants** with **access to customers** and **growth opportunities** • Providing **flexible earning opportunities** to **316k+* delivery partners**	
Health, safety and wellbeing for all	Supporting health, safety and wellbeing of stakeholders across our value chain	Key health and wellbeing initiatives for delivery partners: • Mandatory **road safety awareness** module at the time of onboarding • **Free medical insurance** and disability/death coverage • Reimbursements of **Covid expenses** including vaccination charges	
Diversity, equity and inclusion	Providing equal opportunities to everyone across our value chain	• Our board of directors comprises **50% female directors** • **30% of leadership roles** currently are being served by women • **Six months parental leave policy** available to all employees at Zomato irrespective of gender, applicable in case of adoption too	

*Average monthly data for active food delivery restaurant partners and active delivery partners respectively as of Q4FY22

Climate conscious deliveries

- Our 'climate conscious deliveries' initiative was carved out of our commitment to grow our business with minimal impact on the environment
- 95%+ of our emissions fall under the Scope 3 classification (indirect emission due to last-mile delivery and packaging) as per GHG protocol*
- We are working on a comprehensive roadmap to reduce our emissions

Emission reduction commitments and actions

100% adoption of EVs in our delivery fleet by 2030 as part of joining The Climate Group's EV100 initiative

Enabling cycle-based and EV-based deliveries

Carbon offset actions

Purchase of ~500k credits from voluntary carbon credits market

We have already taken our first few steps towards climate conscious deliveries

~4,500

Active EV-based delivery partners (March 2022)

~18%

Orders delivered on bicycles (FY22)

~500k

TCO2e tonnes of carbon offset (FY22)

**As measured in FY21*

Waste free world

- Packaging of food for delivery is a necessary by-product of our operations and we recognise its negative impact on the environment, especially, the utilisation of plastic
- We are committed to reducing waste, recycling and promoting sustainable alternatives to restaurant partners and in our operations

Ongoing initiatives for a waste free world

100% plastic neutral deliveries

- Zomato will voluntarily recycle more than 100% of all plastic utilised in the packaging of orders placed on the platform starting with orders placed from April 2022 onwards
- We are also amping up our efforts to develop and promote sustainable packaging for all types of orders

'No cutlery option' in all food orders

- 'Don't send cutlery' is set as the default option on the app unless customers explicitly opt-in
- ~300 tonnes - estimated reduction in plastic usage in FY22 due to the initiative

Zomato's three-year plan to recycle and reduce plastic waste

- 100+ million eco-friendly delivery orders[1]
- Educate 1 million consumers and 100k restaurant partners on waste segregation and recycling
- Partnerships for innovative and sustainable packaging solutions for the restaurant industry

[1]Eco-friendly delivery orders are orders without any plastic packaging for the main dishes prepared by the restaurant.

Zero hunger - Feeding India by Zomato

- At Zomato, we're passionate about ending hunger for everyone everywhere
- Our commitment to Zero Hunger is evidenced by the progress we have made through our Feeding India collaboration

About feeding india by zomato

- Feeding India (FI) by Zomato is a collaborative initiative with Hunger Heroes, a non-profit organisation
- The purpose of Feeding India by Zomato is to leverage Zomato's relationship with the food industry, and our community of platform users to provide food to underprivileged people in India, particularly women and children, who run the risk of extreme hunger and malnutrition
- FI's flagship Daily Feeding Program supports underserved individuals with cooked meals or ration kits/ raw grains - daily
  - The program's goal is to lessen the immediate financial burden of securing nutrition every day to improve beneficiaries' chances of becoming self-reliant in the long-term
  - The program started in New Delhi in 2021 serving 2,000 meals, and now serves over 2 lakh meals a day reaching the most marginalised and at-risk communities

Impacting lives for the last **8 years**

Network of **120+ NGOs** (March 2022)

150+ million meals served since 2014, till date

Sustainable livelihoods for restaurant partners

Opportunity to serve new customer segments
Zomato connects restaurants to millions of customers through its platform, thereby enabling them to serve a wider customer base

Opportunity to build loyalty with existing customers
Restaurant partners can serve their customers at home, through Zomato's food ordering and delivery platform

Restaurant partners

Access to customer insights
We share actionable insights based on data analytics with our restaurant partners, enabling them to identify adjustments required to further grow their business

Exposure to good practices in food safety and hygiene
Through their association with Zomato, restaurant partners get exposure to good practices in food safety, hygiene, sourcing quality ingredients, etc. This helps them become more sustainable in their operations

1,000+

Number of towns and cities where Zomato's platform is available to restaurant partners

965

Street vendors onboarded on the Zomato platform (FY22)

Sustainable livelihoods for delivery partners

Few requirements
Delivery partner opportunities with Zomato are open to everyone. To get onboarded, all a person needs is a smartphone, two-wheeler, a valid identity proof* along with a driving license (for motorised vehicles)

Supplemental earning
Many delivery partners get onboarded with Zomato to supplement their existing earnings to achieve larger goals in life. We feel pride in having helped thousands of such delivery partners realise their dreams

Delivery partners

Flexibility
Our delivery partners value the flexibility that Zomato offers. This allows them to manage their existing commitments, such as looking after their families, pursuing studies, etc.

Learning resources
Delivery partners associated with Zomato get access to 40 distinct learning video modules on delivery SOPs, how to grow their earnings, road safety, security etc. These are shared at the time of onboarding and during their association

880k

Cumulative hours of learning videos watched by delivery partners in FY22

33.4 hours

Average hours logged in by delivery partners in a week in FY22

*Onboarding is subject to background verification

Corporate information

Board of Directors

Mr. Kaushik Dutta
Founder - TARI,
ex - PwC India
Chairman, Independent Director

Mr. Deepinder Goyal
Founder,
MD & CEO
Executive Director

Mr. Sanjeev Bikhchandani
Founder -
Info Edge
Non Executive Director

Ms. Sutapa Banerjee
ex - Ambit Capital,
ABN Amro
Independent Director

Mr. Douglas Feagin
SVP - Ant Group,
ex - Goldman Sachs
Non Executive Director

Ms. Namita Gupta
Founder - Airveda,
ex - Facebook,
Microsoft, Zomato
Independent Director

Ms. Gunjan Tilakraj Soni
CEO - Zalora Group,
ex - Myntra,
McKinsey & Co.
Independent Director

Ms. Aparna Popat Ved
Professional
Badminton Player,
ex - Olympian
Independent Director

Chief Financial Officer
Mr. Akshant Goyal

Company Secretary and Compliance Officer
Ms. Sandhya Sethia

Statutory Auditors:
M/s. Deloitte Haskins & Sells,
Chartered Accountants

Secretarial Auditors:
M/s. Chandrasekaran Associates, Practicing Company
Secretaries

Bankers
ICICI Bank Limited
HDFC Bank Limited
Axis Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
RBL Bank Limited
Citibank NA

Registrar and Share Transfer Agent:
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Tel.: +91 22 4918 6200
Email: zomato.ipo@linkintime.co.in
Website: www.linkintime.co.in

Registered Name:
Zomato Limited (Formerly known as
Zomato Private Limited)
CIN: L93030DL2010PLC198141
E-mail: companysecretary@zomato.com
Website: www.zomato.com

Registered Office:
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019
Tel: +9111 4059 2373

Corporate Office:
Ground Floor, Tower C,
Vipul Tech Square, Golf Course
Road, Sector-43, Gurgaon 122009
Tel: +91124 426 8565

Management discussion and analysis

The opportunity

As per Redseer, food consumption, at US$600+ billion in 2020, constitutes about a quarter of India's GDP. Most of this though, is driven by home-cooked food. Food services, defined as non-home cooked food or restaurant food is still highly under penetrated in India and contributes only about 10% to the overall food consumption market.

The food services industry in India is expected to grow at a CAGR of over 9% for the next few years. The key factors driving growth in this sector include:
a) Growing urbanization
b) Rising consumption driven by higher disposable incomes
c) Change in population demographics more in favor of younger population
d) Growing travel and tourism leading to more global cuisines becoming available in the country and solving for choice

The Indian food services market is also highly fragmented and is dominated by standalone restaurants which form a majority of the market as compared to large, organized chains. This fragmented structure makes food delivery players highly relevant in the Indian context as they provide a level playing field to these standalone restaurants who lack resources to compete with large chains in terms of marketing and other capital expenditure.

Given the significantly low penetration of restaurant food in India, we believe that we have a long runaway ahead in terms of building the market and play a pivotal role in the growth of our key stakeholders and the entire ecosystem. Our offerings help improve Assortment, Affordability, Accessibility and Quality ("AAAQ") of restaurant food for our customers. We are committed to our vision of "better food for more people" by solving for the following key levers for the growth of restaurant food industry in India:

Assortment

A wide assortment of restaurant food options ranging from different cuisines and costs to suit customers' palate and budget drive further demand for restaurant food. Also, lucrative earning opportunities for restaurants provided by food delivery players have resulted in a significant increase in number of restaurants in India, further improving the **Assortment** for the customer

Affordability

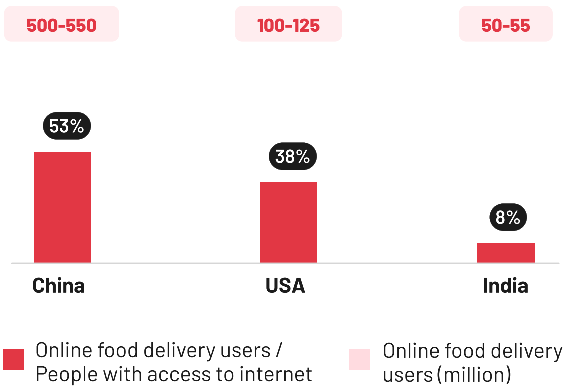
Lower operating costs for restaurants who can now operate through cloud kitchens as well as an efficient last mile delivery fleet reduces the overall costs for the restaurants, the benefit of which is also passed on to the customers and hence improves the **Affordability** for customers

Source: RedSeer, Statista

Accessibility — Food ordering at the touch of a button enabled by a widespread delivery network helps improve the **Accessibility** of restaurant food to customers

Quality — Customer generated ratings and reviews ensure restaurants that offer good quality food generate more business on the platform. Additionally, our Hyperpure offering provides high quality and fresh ingredients to restaurant partners, improving the overall **Quality** of restaurant food

Online food delivery users as a % of people with access to internet



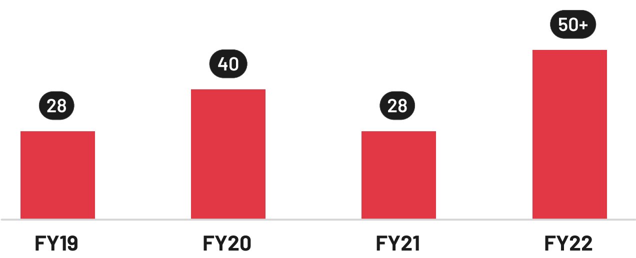
Source: RedSeer

Online food delivery users are still a very small portion of total online users in India

We have seen our customer base and order frequency grow significantly over the last few years. We expect this trend to continue going forward given the large untapped opportunity.

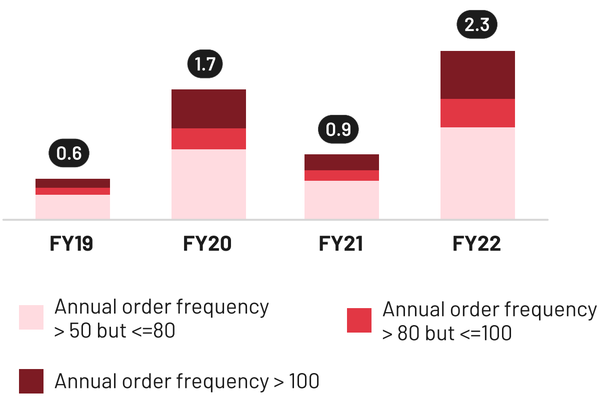
Annual transacting customers

million



Customers with annual order frequency > 50

million

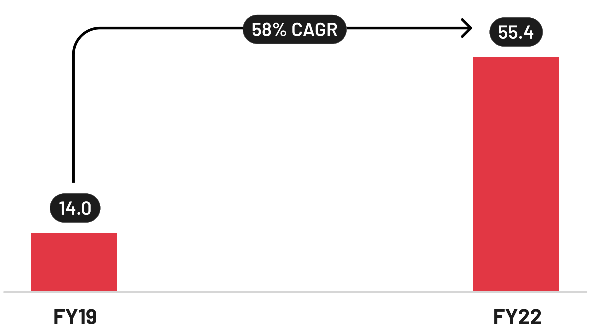


Our strategic priorities going forward

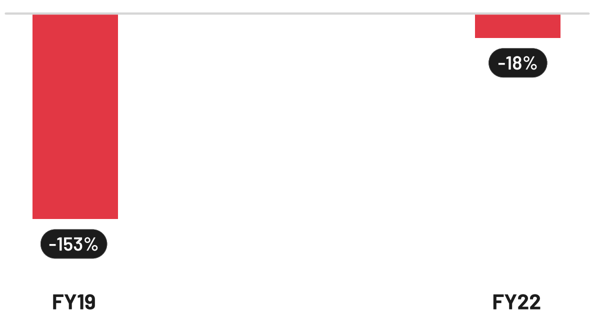
A. Core food business: Key focus area, headed for profitability

Over the past few years, we have been relentlessly executing in our food business to build a trusted platform and consumer brand with an extensive network of restaurants and delivery partners. While doing so, we have also been consistently working towards achieving our shareholders expectations of growth alongside reduction in operating losses. From FY19 to FY22, our Adjusted Revenue grew at a CAGR of ~58% while our Adjusted EBITDA margin improved from -153% to -18%.

Adjusted Revenue
INR billion



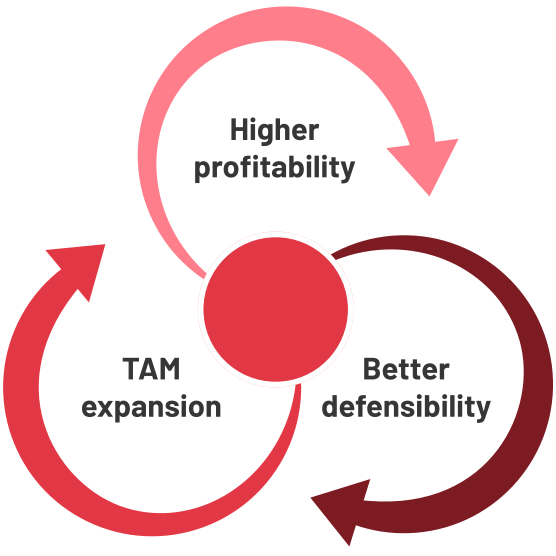
Adjusted EBITDA margin
% of Adjusted Revenue



B. Quick commerce: Natural extension of food delivery

We have recently announced our entry into quick commerce through the proposed acquisition of Blinkit. We think of quick commerce as a natural extension to our core food delivery business, since it caters to our customers' need for quick delivery of essentials and other products. Quick commerce will help us increase the customer wallet share spent on our platform and also drive higher frequency and engagement from our customers.

Quick commerce increases our addressable market, the potential profit pool and also makes our business more defensible. This will also help increase our hyperlocal delivery fleet utilisation and reduce the cost of delivery over time.



Note: TAM = Total addressable market

In line with our strategic priorities outlined above, we have made certain minority equity investments during this fiscal year.

Consolidated audited profit and loss account

(INR million)

Particulars	FY22	FY21
Income		
Revenue from operations	41,924	19,938
Other income	4,949	1,246
Total income	**46,873**	**21,184**
Expenses		
Cost of goods sold	5,246	1,919
Employee benefits expense	16,331	7,408
Finance costs	120	101
Depreciation and amortisation expenses	1,503	1,377
Other expenses	38,855	15,283
Share of profit / (loss) of an associate and joint venture	-3	-
Exceptional items	-2,974	3,247
Loss before tax	**-12,205**	**-8,151**
Tax expense	20	13
Loss for the year	**-12,225**	**-8,164**

Income

Revenue from operations increased by 110% to INR 41.9 billion from INR 19.9 billion in FY21.

a) **Food delivery** revenue grew 126% YoY in FY22 , which was in line with the GOV growth of the business.

(Note: Food delivery revenue as per the financial statements is different from the food delivery Adjusted Revenue that we have presented on pages 9 and 12 as that also includes the customer delivery charges that we collect from the customer. Adjusted Revenue is a metric tracked by the management to analyse the business performance. Refer page 30 for the reconciliation between Adjusted Revenue and revenue from operations)

b) **Hyperpure** revenue grew 170% YoY in FY22 which was primarily driven by expanding operations from 6 cities as at March 31, 2021 to 10 cities by March 31, 2022 as well as growth in number of unqiue restaurant partners that purchased from Hyperpure from 25,091 in FY21 to 51,111 in FY22

c) **Other segments** revenue decreased 15% YoY in FY22, primarily on account of shut down of most of our international operations as we decided to focus only on the India business. The Company also discontinued other non-core businesses during the year

Other income increased by 297% YoY in FY22 to INR 4.9 billion in from INR 1.2 billion in FY21. Increase in FY22 has been primarily on account of increase in interest income from deposits by INR 3.7 billion due to increase in bank deposits of the Company from the funds raised during the IPO.

Expenses

Cost of goods sold pertains to the Hyperpure business and increased with an increase in Hyperpure revenue. The gross margins in this business have declined slightly on account of investments in city expansion and new customer acquisition.

Employee benefit expenses increased by INR 8.9 billion in FY22 primarily due to increase in the ESOP expenses by INR 7.4 billion. In FY22 the Company had granted 368,500,000 ESOPs to the Managing Director and Chief Executive Officer having an aggregate fair value of INR 13.7 billion that will vest over a period of 6 years based on certain time and performance conditions. The cost recorded for these ESOP's in FY22 amounted to INR 7.5 billion. Other than this the increase has been on account of the regular annual appraisal and increments cycle during the year and also on account of new hires during the year. Zomato, at a consolidated group level, had a total headcount of 4,204 as on March 31, 2022 as compared to 3,773 as on March 31, 2021.

Note:
Detailed audited financial statements are provided in Financial Statements section on page 110 of this report.

Note: ESOP costs are accounted on an accrual basis and do not represent the fair value of ESOPs vested in a particular period. For instance, if an employee is granted ESOPs with a fair value of INR 1,200 which shall vest equally in the next 4 years, it would mean that ESOPs with a fair value of INR 300 will vest at the end of each year. In this case the accounting of these ESOPs will happen as follows:

Year 1 vesting of INR 300 will be fully accounted in 1st year
Year 2 vesting of INR 300 will be accounted over 2 years, i.e. INR 150 in each year
Year 3 vesting of INR 300 will be accounted over 3 years, i.e. INR 100 in each year
Year 4 vesting of INR 300 will be accounted over 4 years, i.e, INR 75 in each year

Hence in the 1st year, the total cost accounted will be 300+150+100+75 = INR 625 which is 52% of the fair value of the grant, however, only ESOPs with a fair value of INR 300 will vest at the end of year 1.

Other expenses

(INR million)

Particulars	FY22	FY21
Delivery and related charges	18,141	5,283
Advertisement and sales promotion	12,168	5,271
IT support services, server and communication cost	2,888	1,536
Outsourced support cost	1,724	616
Payment gateway charges	1,187	637
Legal and professional fee	602	377
Others	2,145	1,563
Total	**38,855**	**15,283**

Delivery and related charges increased by INR 12.9 billion in FY22 primarily due to increase in the availability fees (additional fees paid by Zomato to the delivery partner over and above the customer delivery charge collected on behalf of the delivery partner) by INR 11.5 billion. The total availability fees paid to the delivery partners have gone up on account of increase in the order volumes by 124% in FY22 over FY21 and partly on account of increase in fuel prices during the year. Other than the availability fees, cost of delivery partners call centre and cost of consumables have also gone up in the current year on account of increase in order volumes and number of active delivery partners during the year.

Advertisement and sales promotion expenses increased by INR 6.9 billion in FY22. Overall spends on subsidies have gone up by INR 4 billion which is primarily on account of increase in the order volumes. Also, there has been an increase in digital marketing expenses by INR 1.3 billion on account of over 25 million new customers acquired in FY22 as compared to 10 million new customers in FY21. Merchant and customer refunds also increased by INR 1.6 billion during the year on account of improving the restaurant and customer experience as we expanded our operations in 500+ additional cities during the year and acquired new customers and restaurants.

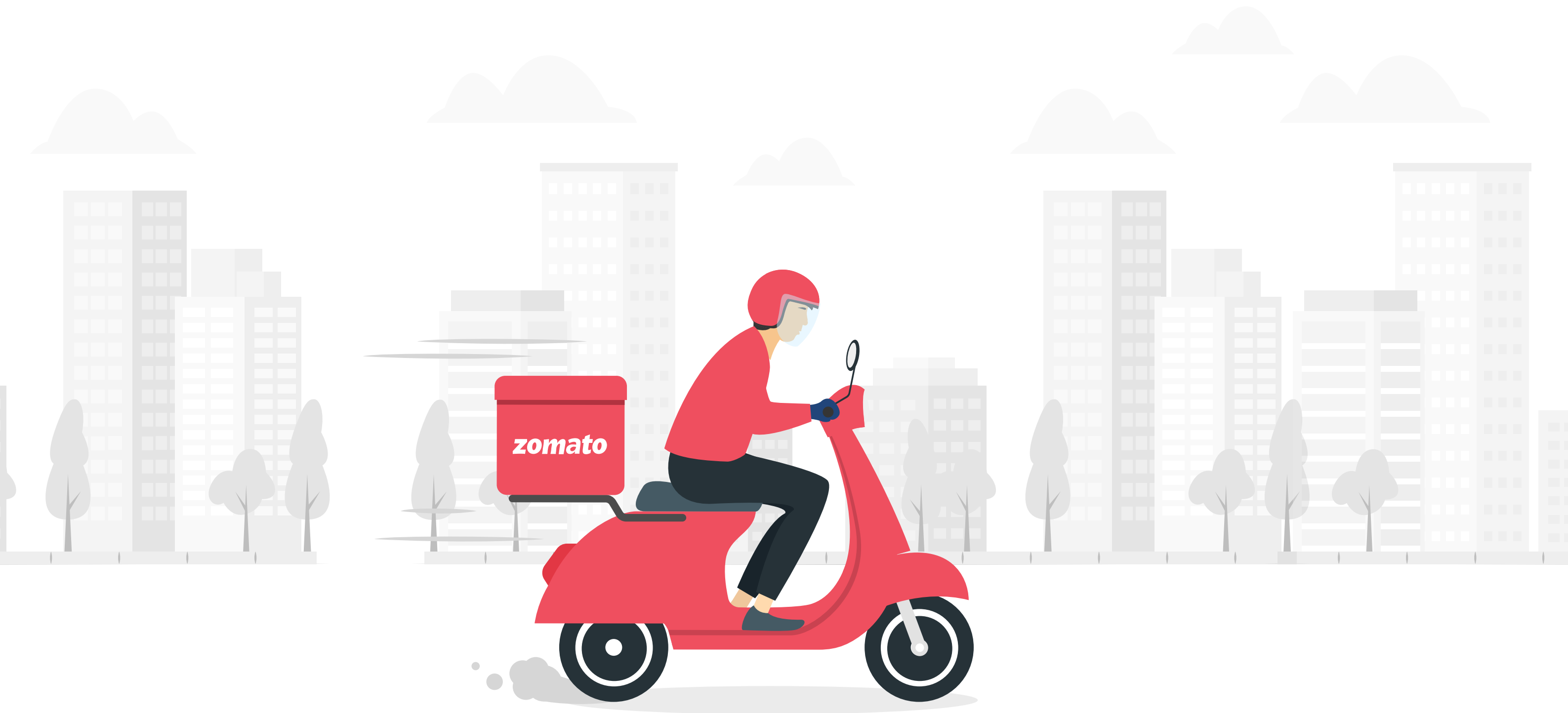
IT Support Services, server and communication cost increased by INR 1.4 billion on account of increased traffic on the platform led by increase in the food delivery transactions.

Outsourced support costs have gone up during the year on account of increased order volumes in the business and we have added more support staff in our call centres to enhance and improve the customer experience.

Payment gateway charges have increased by INR 550 million on account of increased GOV in FY22 as compared to FY21. YoY increase in payment gateway charges is 86%, however the YoY increase in GOV is 125%.

Legal and professional fees have increased by INR 225 million primarily on account of increased cost of content and menu digitization during the year by INR 100 million. Other than this there has been an increase in Directors' remuneration, legal counsels and other advisor's fees.

Exceptional items in FY22 primarily represents the realised gain in the current year on sale of Fitso to Curefit Healthcare Private Limited. Loss in FY21 under exceptional items primarily pertained to the fair value loss on account of fair valuation of the CCPS issued to Uber India.



Additional notes: Adjusted Revenue and Adjusted EBITDA reconciliation

(INR billion)

Adjusted Revenue	FY22	FY21
Revenue from operations	41.9	19.9
Add: Customer delivery charges	13.5	6.6
Adjusted Revenue	**55.4**	**26.5**

Adjusted EBITDA	FY22	FY21
Profit/ (loss) for the year	-12.2	-8.2
Less: Other income	-4.9	-1.2
Add: Depreciation & amortisation expense	1.5	1.4
Add: Exceptional items	-3.0	3.2
Add: ESOP expense (Share-based payment expense)	8.8	1.4
Add: Other expenses	0.1	0.1
Adjusted EBITDA	**-9.7**	**-3.3**

Note: We have converted millions into single decimal billions and hence there could be some totalling anomalies in the numbers displayed above.

Board Report

Dear Members,

The Board of Directors ("**Board**") hereby submits the report on the business and operations of Zomato Limited (Formerly known as Zomato Private Limited) ("**the Company**") along with audited financial statements of the Company for the financial year ended March 31, 2022. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. Financial highlights

The highlights on the Company's financial statements on a standalone and consolidated basis are as follows:

(INR million)

Particulars	Standalone		Consolidated	
	For the year ended on March 31			
	2022	2021	2022	2021
Total Income	41,085	18,458	46,873	21,184
Less: Total Expenses	53,773	21,850	62,055	26,088
Add: Exceptional Items	1,710	(5,468)	2,974	(3,247)
Add: Share of profit of an associate and joint venture	-	-	3	-
Loss before Tax	**(10,978)**	(8,860)	**(12,205)**	(8,151)
Tax Expense	2	-	20	13
Loss for the year	**(10,980)**	(8,860)	**(12,225)**	(8,164)
Other comprehensive income/(Loss):				
1) Items that will not be reclassified to profit or (loss) in subsequent periods:				
a. Re-measurement losses on defined benefit plans	**(85)**	(19)	**(96)**	(24)
b. Changes in fair value of equity and preference instruments carried at FVTOCI	**96**	-	**96**	-
2) Items that will be reclassified to profit or (loss) in subsequent periods				
a. Exchange differences on translation of foreign operations	**22**	(14)	**22**	(35)
Total comprehensive (loss) for the year	**(10,947)**	**(8,893)**	**(12,203)**	**(8,223)**

2. State of the Company's Affairs

The consolidated financial statements of the Company include the performance of its subsidiaries, joint ventures and associates and depicts the comprehensive performance of the group relevant for understanding the overall performance of group across the globe.

The standalone financial statements of the Company reflect the performance of the Company on a standalone basis. The financial statements for the financial year ended on March 31, 2022 and March 31, 2021 have been prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under the

Companies Act, 2013 read with rules framed thereunder ("**Act**") and other accounting principles generally accepted in India.

During the financial year, on a standalone basis, the total income has increased from INR18,458 Mn to INR 41,085 Mn and the total expenses have increased from INR 21,850 Mn to INR 53,773 Mn as compared to the previous financial year. The Company has incurred a loss after tax of INR 10,980 Mn as compared to the previous financial year loss after tax of INR 8,860 Mn.

During the financial year, on a consolidated basis, the total income has increased from INR 21,184 Mn to INR 46,873 Mn and the total expenses have increased from INR 26,088 Mn to INR 62,055 Mn as compared to the previous financial year. The Company has incurred a loss after tax of INR 12,225 Mn as compared to the previous financial year loss after tax of INR 8,164 Mn.

3. Subsidiary(ies), Associate Company(ies) and joint venture(s)

As on March 31, 2022, the Company has 28 (Twenty-Eight) subsidiaries including 15 (Fifteen) direct and 13 (Thirteen) indirect subsidiaries, 1 (One) joint venture, and 1 (One) associate Company, in India and abroad.

Further, pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of subsidiaries, associate and joint ventures in the prescribed Form AOC-1 is annexed as **Annexure-I** to this Board report.

i. Closure of entities

During the financial year under review, the following step-down subsidiaries have been liquidated/closed/strike off:

a. Cibando Ltd., UK, was dissolved on May 18, 2021;

b. Zomato Hungary Korlátolt Felelősségű Társaság, Hungary, was deregistered on May 28, 2021;

c. Zomato USA LLC, USA, was deregistered on August 17, 2021;

d. Zomato UK Limited, UK, was dissolved on November 16, 2021;

e. Zomato Media Private Limited, Singapore, was striked off on December 07, 2021;

f. Zomato South Africa Proprietary (Pty) Ltd., South Africa, was deregistered on January 03, 2022; and

g. Zomato Canada Inc., Canada, was dissolved on March 22, 2022.

ii. Incorporation of entities

During the financial year under review, following subsidiaries have been incorporated:

a. Zomato Payments Private Limited on August 04, 2021, to carry on the business of providing payment aggregator services, prepaid payment instruments and payment gateway services in accordance with the Reserve Bank of India rules and regulations; and

b. Zomato Financial Services Limited on February 25, 2022, to carry on the business of Non-Banking Finance Company.

iii. Disinvestment in entities

During the financial year under review, the Company has divested its entire stake in the following entities:

a. Nextable Inc., USA, step down subsidiary of the Company, on June 30, 2021 for an aggregate consideration of USD 1,00,000; and

b. Jogo Technologies Private Limited ("**Jogo**") became wholly owned subsidiary of the Company on December 02, 2021 and the Company, on even date, has divested its entire stake in Jogo for an aggregate consideration of USD 50 Mn.

Further, pursuant to the provisions of Section 136 of the Act, the standalone financial statements and consolidated financial statements of the Company along with relevant documents, and separate audited financial statements in respect of material subsidiary, are available on the Company's website at https://www.zomato.com/investor-relations/financials.

4. Change in nature of business

During the financial year under review, there has been no change in the nature of business of the Company.

5. Dividend

In view of continuing losses during the financial year under review, the Board has not recommended any dividend. The dividend distribution policy of the Company is available on the website of the Company at https://b.zmtcdn.com/investor_relations_documents/zomato_dividend_distribution_policy_july_2022_1658757551050.pdf.

6. Amounts transferred to reserves

During the financial year under review, the Company has not transferred any amount to reserves.

7. Transfer to investor education and protection fund

During the financial year under review, the Company was not required to transfer any funds to the Investor Education and Protection Fund as per the provisions of Section 125 of the Act.

8. Capital structure

i. Authorised Share Capital

During the financial year under review, the Company has not made any change in authorised share capital of the Company.

ii. Issued, Subscribed and Paid Up Share Capital

The issued, subscribed and paid up share capital of the Company as on March 31, 2022 is INR 7,87,19,32,776/- (Indian Rupees Seven Hundred Eighty Seven Crore Nineteen Lakh Thirty Two Thousand Seven Hundred Seventy Six only), divided into 7,87,19,32,776 (Seven Hundred Eighty Seven Crore Nineteen Lakh Thirty Two Thousand Seven Hundred Seventy Six) equity shares of INR 1/- each. Details of issuance of equity shares done by the Company during the financial year under review are given here under:

S. No.	Date of Issuance of equity shares	Brief Details	No. of equity shares
1	April 6, 2021	Bonus issue in the ratio of 1:6699 i.e. 6,699 bonus equity shares for every one equity share held in the Company to the existing equity shareholders of the Company	2,35,45,44,423
2	April 6, 2021	Issuance of equity shares pursuant to conversion of all existing classes of convertible preference shares of the Company	4,30,60,73,250
3	July 22, 2021	Issuance under Initial Public Offer	1,18,42,10,526
4	October 25, 2021	Issuance against exercise of options granted under Zomato Employee Stock Option Plan 2018 ("**ESOP 2018**")	2,62,10,400[1]
5	January 31, 2022	Issuance against exercise of options granted under ESOP 2018	5,42,700[1]

[1] *Shares allotted pursuant to exercise of ESOPs include equity shares allotted to the allottees/employees as bonus shares in the ratio of 6699:1, pursuant to the adjustment made under ESOP 2018 of the Company due to allotment of bonus shares to equity shareholders in ratio of 6699:1.*

iii. Equity shares with differential Voting rights and sweat equity shares

During the financial year under review, the Company has neither issued the equity shares with differential voting rights nor issued sweat equity shares in terms of the Act.

iv. Listing on Stock Exchanges

During the financial year under review, the Company has been converted from private limited company to public limited company and consequent upon conversion into public limited company, the name of the Company has been changed from "Zomato Private Limited" to "Zomato Limited" and fresh certificate of incorporation dated April 09, 2021 has been issued by the Registrar of Companies.

During the financial year under review, the equity shares of the Company have been listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") w.e.f. July 23, 2021.

9. Directors and Key Managerial Personnel ("KMP")

i. Appointment / Re-appointment of director(s)

During the financial year under review, the following directors have been appointed on the Board of the Company, in accordance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendments, modifications or re-enactments thereof for the time being in force) ("**SEBI Listing Regulations**"):

a. Ms. Sutapa Banerjee (DIN: 02844650) as Non-Executive Independent Director for a term of five years w.e.f. April 12, 2021;

b. Ms. Gunjan Tilak Raj Soni (DIN: 07333270) as Non-Executive Independent Director for a term of five years w.e.f. April 19, 2021;

c. Ms. Aparna Popat Ved (DIN: 08661466) as Non-Executive Independent Director for a term of five years w.e.f. April 19, 2021; and

d. Mr. Douglas Feagin (DIN: 07868696) re-appointed as Non-Executive and Nominee Director, who retired by rotation and being eligible, offered himself for re-appointment.

ii. Appointment of KMP

During the financial year under review there was no change in the KMP.

iii. Resignation of director(s) and KMP

During the financial year under review, no director(s) and KMP resigned from the Company.

iv. Director liable to retire by rotation

Mr. Sanjeev Bikhchandani, Nominee Director in the Company, retires by rotation at the upcoming annual general meeting ("**AGM**") of the Company and being eligible, has offered himself for re-appointment as per the provisions of the Act. A resolution seeking approval of the shareholders for his re-appointment forms part of the Notice of the AGM.

v. Declarations and Confirmation on Independent Director(s)

a. The Company has received necessary declaration from each independent director under Section 149 of the Act that he and she meet the criteria of independence laid down under the Act and SEBI Listing Regulations;

b. The Board has reviewed integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year; and

c. The Board has confirmed that the independent directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

10. Board of Directors, Meetings and its Committees

i. Details of Board Meetings

During the financial year under review the Board met 14 (Fourteen) times. The maximum interval between any two meetings did not exceed 120 days. Details of the meetings of the Board along with the attendance of the Directors therein have been disclosed as part of the Corporate Governance Report forming part of this Annual Report.

ii. Audit Committee

The Audit Committee of the Company is duly constituted in accordance with the provisions of the Act and the SEBI Listing Regulations. The details pertaining to the composition, terms of reference, the meetings held during the financial year under review and other details as required under the Act and the SEBI Listing

Regulations are given in the Report on Corporate Governance section forming part of this Annual Report.

iii. Stakeholders' Relationship Committee ("SRC")

The SRC of the Company is duly constituted in accordance with the provisions of Act and the SEBI Listing Regulations. The details pertaining to the composition, terms of reference, the meetings held during the financial year under review and other details as required under the Act and the SEBI Listing Regulations are given in the Report on Corporate Governance section forming part of this Annual Report.

iv. Corporate Social Responsibility ("CSR") Committee

The CSR Committee of the Company is duly constituted in accordance with the provisions of Act. The details pertaining to the composition, terms of reference, the meetings held during the financial year under review and other details as required under the Act and the SEBI Listing Regulations are given in the Report on Corporate Governance section forming part of this Annual Report.

v. Risk Management Committee ("RMC")

The RMC of the Company is duly constituted in accordance with the provisions of the Act and the SEBI Listing Regulations. The details pertaining to the composition, terms of reference, the meetings held during the financial year under review and other details as required under the Act and the SEBI Listing Regulations are given in the Report on Corporate Governance section forming part of this Annual Report.

vi. Nomination and Remuneration Committee ("NRC")

The NRC of the Company is duly constituted in accordance with the provisions of the Act and the SEBI Listing Regulations. The details pertaining to the composition, terms of reference, the meetings held during the financial year under review and other details as required under the Act and SEBI Listing Regulations are given in the Report on Corporate Governance section forming part of this Annual Report.

vii. Other Committees

The details of committees voluntarily constituted by the Board are given under the Report on Corporate Governance section forming part of this Annual Report.

viii. Annual Evaluation by the Board

In line with the requirements of the Act and the SEBI Listing Regulations, the NRC and the Board have defined a process and identified the criteria for performance evaluation of the Board, Committees, Chairman and of the individual Board Members, through "Policy for evaluation of the performance of the Board of directors" of the Company; which includes the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Company has engaged "Nasdaq Corporate Solutions International Limited" ("**Nasdaq**") for conducting performance evaluation process by electronic means.

Evaluation of performance of the Board, Committee, Chairman and of the directors has been successfully completed through Nasdaq and an aggregated feedback report has been submitted by them to the Company for the year ended March 31,2022.

ix. Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters

In accordance with the provisions of Section 134 and Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, the Company has formulated nomination and remuneration policy to provide a framework for remuneration of members of the Board and Senior Management Personnel of the Company.

No changes were made in nomination and remuneration policy during the financial year under review. The objectives and responsibilities of the NRC are given below:

- Assist the Board in discharging its responsibilities relating to compensation of the Company's executive directors, KMP and senior management.
- Evaluate and approve the adequacy of the compensation plans, policies, programs and succession plans for the Company's executive directors, KMP and senior management.
- Formulate criteria for determining Board composition, Board effectiveness, Board succession, and independent functioning of the Board.
- Oversee the Company's nomination process for the KMP and senior management and identify through a comprehensive selection process, individuals qualified to serve as directors, KMP and senior management consistent with the criteria approved by the Board.
- Recommend the appointment and removal of directors, for approval at the AGM.
- Evaluate the performance of the Board, including committees and individual directors.
- Leadership development and succession planning of the organisation.

The NRC Policy can be accessed on the website of the Company at https://b.zmtcdn.com/data/file_assets/d334ce29b2ed635dbd531d5c92fda1221625837674.pdf

x. Risk Management

Risk Management Policy:

The Board has duly approved risk management policy. The Company has an effective risk management framework, covering the process of identifying, assessing, mitigating, reporting and reviewing critical risks impacting the achievement of the Company's objectives or threatening its existence.

Through a risk management programme, the Company's business units and corporate functions address risks through an institutionalised approach aligned to the Company's objectives. This program is governed by the Board and administered through the Governance, Risk and Compliance Team. The programme includes periodic identification, assessment and prioritisation of key operational, financial, strategic and regulatory risks followed by coordinated efforts to mitigate these. A risk register is being maintained and periodically updated to make sure that risks are tracked and mitigated effectively.

Risk and Concerns

1. **Technology risks**: Data Privacy and protection of personal data is an area of increasing concern globally. Violation of data protection laws or security breaches may result in substantive penalties, fines and negative reputational impact.

   Risks of cyber-attacks are a significant threat on account of the fast-evolving nature of the modes of attacks. A security breach or disruption to digital infrastructure caused by intentional or unintentional actions, such as cyber-attacks, data breaches or human error, could have a serious impact on business operations. The company has dedicated teams and defined frameworks for data privacy and cybersecurity. Emerging technologies can be disruptive and present potentially unforeseen risks.

2. **Regulatory and economic environment risks**: The laws and regulations which are applicable on the organization are continuously evolving, increasing in number and complexity. This has resulted in greater compliance risk, increased cost of compliance and alignment of corporate performance objectives with regulatory compliance requirements. The company has a defined compliance framework to monitor regulatory compliances.

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

3. **Market and competition risks**: 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. Financial instruments affected by market risk include loans and borrowings and deposits. The sector continues to witness increased competition in this space and the Company keeps an eye on it to respond appropriately and timely. Additionally, the Company has in place appropriate risk management policies to limit the impact of these risks.

4. **Stakeholder management risks**: We may not be able to fully manage expectations of some of our key stakeholders including customers, delivery partners and merchants. Preferences of customers are ever-changing, and any failure in keeping up with the evolving trends may impact the operations and growth of the Company. Additionally, Merchants and Delivery Partners may not be aligned with the evolving company policies such as changes in commissions/ rates resulting in higher attrition or moving on to competition.

   We rely on third-party service providers to deliver our services to customers, restaurant partners and delivery partners on our platform, and any disruption of or interference with our use of that service could adversely affect our business, financial condition, cash flows and results of operations.

5. **Health and safety risks**: The current outbreak of COVID-19 has resulted in a widespread global health crisis and adversely affected global economies, financial markets and similar public health threats could do so in the future. Closure of Merchant partners, risk of COVID-19 infection and subdued customer sentiment owing to the pandemic and lockdowns may adversely impact the revenue generation of the Company. Further pandemic may affect not only the health of affected employees, but also their emotional and mental wellbeing. We have taken active measures to promote health and safety, including providing contactless food delivery to customers, arranging for and facilitating the availability of face masks and hand sanitizers for delivery partners, requiring our delivery partners to share daily self-declarations on their hygiene and health and working closely with restaurant partners to share safety guidelines.

6. **Reputation, branding and social media risks**: Ineffective brand creation / communication and negative perception on Social Media platforms may impact brand loyalty and overall reputation of the Company towards end customers. Additionally, we rely on mobile operating systems and application marketplaces to make our applications available to participants that utilize our platform, and if we do not effectively operate with or receive favorable 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.

7. **Credit risks**: 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 INR1,599 Mn and INR 1,299 Mn as of March 31, 2022 and March 31, 2021, respectively. 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 Company grants credit terms in the normal course of business.

8. **ESG (environmental, social, and governance) risks**: ESG risks include those related to climate change impacts mitigation and adaptation, environmental management practices and duty of care, working and safety conditions, respect for human rights, anti-bribery and corruption practices, and compliance to relevant laws and regulations. Our approach is guided by our commitment to responsible and sustainable business growth while creating value for all our stakeholders. The company has defined a framework to prioritize their ESG initiatives.

9. **Talent management risks**: Ability to attract, retain top talent and succession challenges may limit our ability to achieve operational targets. The company invests in attracting, retaining and enhancing skills of the talent pool.

xi. Corporate Social Responsibility ("CSR") Policy

The Company has in place CSR Policy which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations. The brief outline of the CSR policy of the Company along with other details is annexed in **Annexure – II** of this report. The Policy is disclosed on the website of the Company at
https://b.zmtcdn.com/data/file_assets/c5d12f4e98473914bbf48bc94c0e83401625993923.pdf

During the financial year under review, due to continuing losses, the Company is not required to spend any amount in the CSR activities However, the Company contributed Oxygen Concentrators worth INR 9.15 Mn (approx) to the India Needs Oxygen ("INO") campaign run by Hunger Heroes, a registered Society, to provide oxygen support to people impacted by the COVID-19 pandemic by procuring & supplying Oxygen Concentrators.

xii. Vigil Mechanism and Whistle Blower Policy

The Company has adopted a whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct. The policy provides direct access to the chairman of the audit committee to the whistleblowers. No one was denied access to the same.

During the financial year under review, 37 complaints were reported, all complaints were resolved in a timely manner. These complaints were of the nature of suspicious reimbursements by employees, misuse of access rights and other violations of Code of Conduct. Appropriate action such as suspension / warning / termination of employment was done in accordance with the Vigil Mechanism and Whistle Blower Policy.

11. Auditors and Auditors' Reports

i. Statutory Auditor

M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN: 015125N), were appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of the 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting.

M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditor have confirmed that

a. Appointment is within the limit prescribed under the Section 141 of the Act;

b. They are not disqualified from continuing as Statutory Auditor under the Section 141 of the Act; and

c. They hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India (ICAI).

The Statutory Auditors have given unmodified opinion on the audited financial statements (standalone and consolidated) of the Company for the financial year ended March 31, 2022, which forms part of this annual report. The Statutory Auditors have given no qualification, reservation or adverse remark or disclaimer in its report.

ii. Secretarial Auditor

M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500) was appointed as Secretarial Auditor of the Company for the financial year under review as per provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, 2015.

The secretarial audit report annexed as **Annexure - III A** issued by the Secretarial Auditor does not contain any qualification, reservation, observation or adverse remark.

M/s. Chandrasekaran Associates, Company Secretaries, (FRN: P1988DE002500), also acted as Secretarial Auditor for Zomato Hyperpure Private Limited, (Formerly known as Zomato Internet Private Limited), material unlisted subsidiary of the Company ("**ZHPL**") for the financial year under review as per Regulation 24A of the SEBI Listing Regulations.

The secretarial audit report of the ZHPL annexed as **Annexure - III B** does not contain any qualification, reservation, observation or adverse remark.

The Company has submitted the secretarial compliance report with stock exchanges in compliance of Regulation 24A of the SEBI Listing Regulations on May 26, 2022 and the same can be accessed on the website of the Company at https://b.zmtcdn.com/data/file_assets/8fa27abed88d5b404eeef8510e3387dd1657102661.pdf

iii. Internal Auditor

Mr. Deepak Ahluwalia, Chartered Accountant, head of Governance, Risk & Compliance of the Company is appointed as Internal Auditor of the Company. He takes care of the internal audit and controls, systems and processes in the Company. He is supported in discharge of his duties by firms of chartered accountants (namely Pricewaterhouse Coopers Private Limited, Ernst & Young LLP, BDO India LLP and MGC Global Risk Advisory LLP).

12. Internal financial controls and their adequacy

Internal Financial Controls are an integral part of the risk management framework of the Company and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 lines of defence which include: a) Management reviews and self-assessment; b) Continuous controls monitoring by the Governance, Risk and Compliance Function and c) Independent design and operational testing by the Statutory Auditor.

The Company has implemented internal financial controls which commensurate with the nature of its business, the size and complexity of its operations. The Company has adopted policies and procedures for ensuring the orderly and efficient conduct of the business, 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 disclosures. The Company believes that these systems provide reasonable assurance that its internal financial controls are adequate and are operating effectively as intended.

13. Human resources

As on March 31, 2022, the permanent employees on the rolls of Zomato Limited were 3517. The Company's employees have always been one of the key stakeholders.

We are committed to hiring and retaining the best talent. We focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance.

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided separately as "**Annexure - IV**" to this report.

In terms of Section 136 of the Act and the rules made thereunder, the Report and Financial Statements are being sent to the shareholders excluding information on details of employee remuneration as required under provisions of Section 197 of the Act and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining copy of the aforesaid information, may send an email to the Company Secretary and Compliance Officer at companysecretary@zomato.com.

14. Disclosure regarding employee stock options plans

During the financial year under review, the Company has three Employee's Stock Option Plans namely i) Foodie Bay Employee Stock Option Plan, 2014 ("**ESOP 2014**"), ii) Zomato Employee Stock Option Plan, 2018 ("**ESOP 2018**"); and iii) Zomato Employee Stock Option Plan 2021 ("**ESOP 2021**") which are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI ESOP Regulations**"). Post IPO of equity shares of the Company, ESOP 2014, ESOP 2018 and ESOP 2021 have been ratified and confirmed as per the requirements of SEBI ESOP Regulations, by the members of the Company through Postal Ballot on September 18, 2021.

Further, details for employee stock options plans also form part of the notes to accounts of the financial statements. The details as required to be disclosed under Regulation 14 of SEBI ESOP Regulations are available on the website of the Company at https://b.zmtcdn.com/investor_relations_documents/zomato_esop_disclosure_fy_2021_2022_1658757694574.pdf

The Company has obtained certificate(s) from Secretarial Auditors confirming that ESOP 2014, ESOP 2018 and ESOP 2021 have been implemented in accordance with the SEBI ESOP Regulations and resolution(s) passed by the members of the Company. The said certificates will be made available for inspection by the members electronically during business hours. The Company has also formulated Zomato Employee Stock Option Plan 2022 which has been approved by shareholders on July 25, 2022.

15. Disclosure under the sexual harassment of women at workplace (prevention, prohibition and redressal) Act, 2013

The Company has adopted zero tolerance for sexual harassment at the workplace and has formulated a policy on prevention, prohibition, and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace ("**POSH**"). The summary of POSH training and initiatives taken during the financial year under review as below:

- Annual training of all the Internal Complaints Committee (hereinafter referred to as the "ICC") members to keep them abreast of the latest best practices around POSH, refresher of the POSH Law and points to ensure while conducting virtual enquiries;
- Periodic communication on the POSH policy to encourage employees to report any form of harassment at work;

- Self-paced mandatory training module to enable employees to understand what sexual harassment means and how to seek help if needed; and
- POSH policy was updated in line with best practices. Also, the ICC was restructured, and more members were added across locations and entities.

The ICC has been constituted for timely and impartial resolution to complaints of sexual harassment under the POSH. Details of complaints received and resolved during the year under review by the ICC is given below:

Number of complaints filed during the financial year	3
Number of complaints disposed of during the financial year	3
Number of complaints pending as at the end of the financial year	0

16. Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 of Act and Rule 8 of the Companies (Accounts) Rules, 2014 are as under:

i. Conservation of energy

The Company is committed to take effective measures to conserve energy and drive energy efficiency in its operations and also continuously making efforts on increasing use of renewable energy and enhancing waste management to reduce the carbon footprint. The Company also strives to focus on technologies, processes and improvements that matter for the environment. Following initiatives have been undertaken by the Company in its corporate office -

- Usage of LED lights and LED monitors;
- Regular monitoring of temperature inside the buildings and controlling the air conditioning system;
- Rationalisation of usage of electrical equipment– air-conditioning system, office illumination, beverage dispensers, desktops;
- Disposal of electronic waste in line with E waste management rules, for all other categories of waste, proper segregation at source has ensured effective recycling; and
- Disposal of different types of waste generated, in adherence to applicable legislation.

ii. Technology Absorption

Company is a technology first organisation leveraging artificial intelligence, machine learning and deep data science to continuously drive innovations on our platform for our community of customers, delivery partners and restaurant partners. Our products are highly personalised, intuitive, simple to use, visually appealing and are designed to drive high engagement with our customers.

Company enables restaurant partners with fully automated order management systems. These systems offer dashboards that have features such as, order transmission, order processing, menu synchronisation, payment reconciliation, content promotion, marketing tools and invoice management features.

Delivery partners are able to accept orders, see their per order earnings and estimate the time and navigate to restaurants' location and point of delivery using our mobile application. Our customers are also able to record and save voice instructions for the delivery partners to reach the point of delivery without intervention through voice call or messages, thus creating a seamless delivery experience. Our machine learning driven algorithms are able to forecast demand, optimise fleet utilisation and batch orders.

We run an integrated product, design, engineering and data science team without boundaries to boost collaboration and speed of output.

Sr. No.	Particulars	Category
(i)	Efforts made for technology absorption	NA
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	a) Details of technology imported, if any	NA
	b) Year of import	NA
	c) Whether imported technology fully absorbed	NA
	d) If not fully absorbed, areas where absorption of imported technology has not taken place, if any	NA
(iv)	The expenditure incurred on Research and Development	NA

iii. Foreign Exchange Earnings and Outgo

Particulars	(INR million)
Foreign Exchange earned	1,186
Foreign Exchange outgo	1,121

Foreign Exchange Earnings and Outgo are on accrual basis.

17. Statutory disclosures

i. Details in respect of frauds reported by Auditors

During the financial year under review, M/s Deloitte Haskins & Sells, Statutory Auditor have not reported any instances of frauds committed in the Company by its officers or employees to the audit committee under section 143 of the Act.

ii. Requirements for maintenance of cost records

During the financial year under review, requirements for cost records as specified by Central Government under Section 148 of the Act read with rules thereunder is not applicable on the Company.

iii. Annual Return

The annual return of the Company as on the financial year ended on March 31, 2022 in terms of Section 92 and Section 134 of the Act read with rules made thereunder is available on the website of the Company at https://b.zmtcdn.com/investor_relations_documents/zomato_annual_return_1658757749656.pdf

iv. Material Changes and Commitments, if any

No material changes and commitments have occurred after the close of the financial year March 31, 2022 till the date of this report, which affect the financial position of the Company.

v. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's Operations in Future

No significant and material order has been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

vi. Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the SEBI Listing Regulations, Management Discussion and Analysis is set out as separate section under this Annual Report.

vii. Business Responsibility Report ("BRR")

Pursuant to Regulation 34 of the SEBI Listing Regulations, Business Responsibility Report which depicts initiatives taken by the Company from an Environmental, Social and Governance ("**ESG**") perspective is annexed as **Annexure-V** forming part of this report. In addition to this, a report on ESG is set out as separate section under this Annual Report.

viii. Corporate Governance Report

The Company has complied with the corporate governance requirements under the Act and SEBI Listing Regulations. Report on corporate governance under the SEBI Listing Regulations is set out as separate section under this Annual Report.

ix. Transactions with Related Parties

During the financial year under review, all related party transactions entered into were approved by the audit committee and the Board, from time to time. Related party transactions are disclosed in the notes provided in the financial statements which forms part of this Annual Report.

All transactions with related parties are in accordance with the policy on related party transactions formulated by the Board. Further, during the financial year under review, in terms of Section 188 and Section 134 of the Act read with rules thereunder, all contracts/ arrangements/ transactions entered into by the Company with its related parties were on arm's length basis and not material.

Hence disclosure under form AOC-2 in terms of Section 134 of the Act is not required.

x. Deposits

During the financial year under review, the Company has not accepted any deposit under section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. Neither there were unclaimed or unpaid deposits nor there has been any default in repayment of deposit or payment of interest thereon or non-compliance with the requirements of the Act.

xi. Other Disclosures

During the financial year under review, disclosure w.r.t. details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

xii. Utilisation of Proceeds of Initial Public Offer

Details of utilisation of proceeds of initial public offer including deviation or variation, if any for the financial year under review, is given herein below:

(INR million)

Particulars of Issue	Shares Issued	Amount Raised	Amount Utilised[1]	Deviation(s) or Variation(s) in the use of proceeds of issue, if any
Allotment under Initial Public Offer (IPO)	1,18,42,10,526 equity shares of face value of INR 1/- each by way of fresh issue; and 4,93,42,105 equity shares of face value of INR 1/- each by way of an offer for sale, at an Offer price of INR 76/- per equity share (premium of INR 75/- per equity share) through IPO of the Company.	90,000	48,643	There were no instances of deviation(s) or variation(s) in the utilization of proceeds of IPO as mentioned in the objects of Offer in the Prospectus dated July 19, 2021, in respect of the IPO of the Company.

[1]*Amount utilised includes the offer related expenses of INR 2,720 Mn in relation to the fresh issue.*

xiii. Particulars of Loan, Guarantees and Investments

Details of loans given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act and Regulation 34 read with Schedule V of the SEBI Listing Regulations are given in the notes forming part of the financial statements provided in this Annual Report.

xiv. Downstream Investment

The Company being a foreign owned and controlled company has complied with the provisions of Foreign Exchange Management Act, 1999 ("**FEMA**") read with Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**NDI Rules**") for the downstream investment made in other Indian entities. The Company has obtained a certificate, confirming compliance with FEMA and the NDI Rules from M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN: 015125N), Statutory Auditor of the Company.

xv. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the financial year under review, neither any application is made by the Company nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

xvi. Compliance with Secretarial Standards

During the financial year under review, the Company has complied with the applicable provisions of the secretarial standards issued by the Institute of Company Secretaries of India.

18. Directors Responsibility Statement

In accordance with the provisions of Section 134 of the Act, directors to the best of their knowledge and belief confirm and state that:

a) In the preparation of the annual accounts for the financial year ended on March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022 and of the loss of the Company for that period;

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The directors have prepared the annual accounts on a going concern basis;

e) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgments

The Directors would also like to thank all stakeholders including but not limited to shareholders, customers, delivery partners, restaurant partners, suppliers, bankers, governments and all other business associates for their continuous support to the Company and their confidence in its management.

We look forward to their continuous support in the future.

For and on behalf of the Board
Zomato Limited
(Formerly known as Zomato Private Limited)

Sd/-
Deepinder Goyal
Managing Director & CEO
DIN: 02613583

B-1/11, DLF Phase 1, Sikanderpur Ghoshi
(68), Gurgaon – 122002
Haryana, India

Sd/-
Kaushik Dutta
Chairman & Independent Director
DIN: 03328890

843, Lavy Pinto Block,
Asiad Games Village, Khel Gaon, South Delhi,
New Delhi – 110049

Date: August 01, 2022
Place: Gurugram

ANNEXURE - I

(INR million)

1. Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12
2. Name of the subsidiary	**PT. Zomato Media Indonesia**	**Zomato Media (Private) Limited, Srilanka**	**Zomato Media Portugal, Unipessoal, Lda**	**Zomato Chile SpA**	**Zomato Ireland Limited**	**Zomato NZ Media Pvt. Ltd.**	**Zomato Hyperpure Private Limited**	**Zomato Middle East Fz - LLC**	**Carthero Technologies Private Limited**	**TongueStun Food Networks Private Limited**	**Zomato Entertainment Private Limited**	**Zomato Canada Inc.**
3. The date since when subsidiary was acquired/incorporated	08-May-14	10-May-13	11-Feb-14	13-Mar-14	09-May-14	19-May-14	08-Oct-15	20-Jul-15	16-Feb-18	22-Nov-18	04-Dec-18	26-Jun-14
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.												
Status												Closed w.e.f. 22 March 2022
5 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	IDR	LKR	EUR	CLP	EUR	NZD	INR	AED	INR	INR	INR	CAD
Exchange Rate												
Closing Rate	0.0053	0.2549	83.9328	0.0958	83.9328	52.4393	1.0000	20.5579	1.0000	1.0000	1.0000	60.3818
Average Rate	0.0052	0.3623	86.4340	0.0954	86.4340	51.8020	1.0000	20.2468	1.0000	1.0000	1.0000	59.3221
6. Share capital	136	3	407	56	9,247	315	134	295	360	76	54	-
7. Reserves & surplus	(148)	(3)	(391)	(56)	(9,235)	(293)	669	83	(137)	(268)	(14)	-
8. Total assets	20	1	16	1	119	47	2,437	620	224	76	74	-
9. Total Liabilities	32	0	(0)	1	107	24	1,635	242	1	267	34	-
10. Investments	-	-	-	-	(0)	-	211	-	20	37	30	-
11. Turnover	(0)	-	23	-	236	3	5,516	304	-	-	-	-
12. Profit/(Loss) before taxation	(5)	0	(11)	-	(267)	(5)	(1,425)	90	8	(23)	(26)	(3)
13. Provision for taxation	-	-	-	-	19	-	-	-	-	-	-	-
14. Profit/(Loss) after taxation	(5)	0	(11)	-	(285)	(5)	(1,425)	90	8	(23)	(26)	(3)
15. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	99.96%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(INR million)

1. Sl. No.	13	14	15	16	17	18	19	20	21	22	23	24
2. Name of the subsidiary	**Zomato UK Limited**	**Zomato Malaysia Sdn. Bhd.**	**Zomato Australia PTY Limited**	**Lunchtime. cz s.r.o**	**Zomato Slovakia s.r.o**	**Gastronauci Sp z.o.o**	**Zomato Hungry Kft.**	**Zomato Media Private Limited**	**Zomato Ireland Limited-Jordan**	**Zomato Inc.**	**Zomato Netherlands B.V.**	**Cibando UK Ltd**
3. The date since when subsidiary was acquired/incorporated	06-Aug-14	15-Sep-14	09-Dec-14	19-Aug-14	19-Aug-14	25-Sep-14	11-Feb-15	25-May-12	21-Apr-15	16-Dec-14	23-Jan-15	19-Dec-14
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.												
Status	Closed w.e.f. 16 November 2021						Closed w.e.f. 28 May 2021	Closed w.e.f. 06 December 2021				Closed w.e.f. 18 May 2021
5 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	GBP	MYR	AUD	CZK	EUR	PLN	HUF	SGD	JOD	USD	EUR	EUR
Exchange Rate												
Closing Rate	99.1765	17.9519	56.5632	3.4355	83.9328	18.0483	0.2279	55.7705	106.5161	75.5199	83.9328	83.9328
Average Rate	101.6006	17.8041	54.9681	3.4149	86.4340	18.8522	0.2405	55.1342	104.9075	74.3794	86.4340	86.4340
6. Share capital	-	39	1,373	86	73	84	-	-	5	4,633	6	-
7. Reserves & surplus	-	(39)	(1,361)	(83)	(73)	(82)	-	-	1	(4,594)	10	-
8. Total assets	-	0	34	3	0	2	-	-	5	56	17	-
9. Total Liabilities	-	0	23	0	0	0	-	-	-	18	2	-
10. Investments	-	-	-	-	-	-	-	-	-	-	-	-
11. Turnover	-	-	(0)	-	-	-	-	-	-	23	-	-
12. Profit/(Loss) before taxation	1	(1)	(1)	(1)	(0)	(2)	(0)	(1)	-	48	(3)	(0)
13. Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	-
14. Profit/(Loss) after taxation	1	(1)	(1)	(1)	(0)	(2)	(0)	(1)	-	48	(3)	(0)
15. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

(INR million)

1. Sl. No.	25	26	27	28	29	30	31	32	33	34	35	36	37
2. Name of the subsidiary	Zomato South Africa (PTY) Limited	Zomato Philippines Inc.	Zomato Vietnam Company Limited	Zomato Internet LLC	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Delivery 21 Inc.	Zomato Local Services Private Limited	Zomato USA, LLC	Nextable, Inc.	Zomato Foods Private Limited	Jogo Technologies Private Limited	Zomato Payments Private Limited	Zomato Financial Services Limited
3. The date since when subsidiary was acquired/incorporated	12-Jun-15	07-Jul-15	10-Dec-14	28-Dec-16	23-Jan-15	01-Jul-16	21-Jun-19	18-Dec-14	29-Jan-15	05-Sep-20	16-Jan-21	04-Aug-21	25-Feb-22
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period.													
Status	Closed w.e.f. 03 January 2022							Closed w.e.f. 17 August 2021	Till 30 June 2021		Till 02 December 2021		
5 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	ZAR	PHP	VND	QAR	TRY	PHP	INR	USD	USD	INR	INR	INR	INR
Exchange Rate													
Closing Rate	5.1867	1.4559	0.0033	20.6020	5.1464	1.4559	1.0000	75.5199	75.5199	1.0000	1.0000	1.0000	1.0000
Average Rate	5.0095	1.4845	0.0032	20.3181	7.4363	1.4845	1.0000	74.3794	74.3794	1.0000	1.0000	1.0000	1.0000
6. Share capital	-	440	3	147	319	1	1	-	-	6	-	331	30
7. Reserves & surplus	-	(489)	0	(140)	(276)	(140)	(2)	-	-	13	-	(69)	(0)
8. Total assets	-	29	3	19	50	5	1	-	-	43	-	383	30
9. Total Liabilities	-	77	-	12	8	144	1	-	-	25	-	121	0
10. Investments	-	-	-	-	-	-	-	-	-	11	-	-	-
11. Turnover	-	-	-	-	(8)	-	1	-	11	37	34	-	-
12. Profit/(Loss) before taxation	(5)	(11)	(0)	(9)	11	-	0	(56)	(17)	(208)	(597)	(69)	(0)
13. Provision for taxation	-	-	-	-	-	-	-	-	-	-	-	0	-
14. Profit/(Loss) after taxation	(5)	(11)	(0)	(9)	11	-	0	(56)	(17)	(208)	(597)	(69)	(0)
15. Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Extent of shareholding (in percentage)	100.00%	100.00%	99.53%	100.00%	100.00%	52.20%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

1. Names of subsidiaries which are yet to commence operations: Zomato Financial Services Limited.

2. Names of subsidiaries which have been liquidated or sold during the year: Please refer status given in row no. 4 of above table.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(INR million)

Name of Associates/Joint Ventures		Zomato Media WLL*	ZMT Europe LDA*
1.	Latest audited Balance Sheet Date	31-Mar-22	31-Mar-22
2.	Date on which the Associate or Joint Venture was associated or acquired	27-Mar-14	01-Jul-21
3.	Shares of Associate/Joint Ventures held by the company on the year end		
	No. of shares	98 equity shares of QAR 1000 each	300 Quota of EURO 300
	Amount of Investment in Associates/Joint Venture	2	0
	Extent of Holding %	49%	30%
4.	Description of how there is significant influence	Joint Venture	Associate
5.	Reason why the associate/joint venture is not consolidated	Consolidated	Consolidated
6.	Networth attributable to Shareholding as per latest audited Balance Sheet	0	10
7.	Profit / (Loss) for the year		
	i. Considered in Consolidation	(0)	3
	ii. Not Considered in Consolidation	(0)	7

**On the basis unaudited financials*

1. *Names of associates or joint ventures which are yet to commence operations: None*
2. *Names of associates or joint ventures which have been liquidated or sold during the year: None*

For and on behalf of the Board
Zomato Limited
(Formerly known as Zomato Private Limited)

Sd/-
Kaushik Dutta
Chairman & Independent Director
DIN: 03328890

Sd/-
Deepinder Goyal
Managing Director & CEO
DIN: 02613583

Sd/-
Akshant Goyal
Chief Financial Officer
PAN No.-AIVPG9914G

Sd/-
Sandhya Sethia
Company Secretary
A-29579

Date: August 01, 2022
Place: Gurugram

ANNEXURE - II

REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company

The CSR Policy outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community around the area of its operations.

The Company is a responsible corporate, which strives for the overall betterment of the society at large. To this end, the Company seeks to undertake Corporate Social Responsibility activities, which extend beyond the ambit of the business and focuses on human, environmental and social assets, with a special focus on addressing hunger, malnutrition, education, and health.

2. Composition of CSR Committee and meetings held:

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the financial year[1]	Number of meetings of CSR Committee attended during the financial year
1	Mr. Deepinder Goyal	Chairman/ Managing Director and Chief Executive Officer	1	1
2	Mr. Kaushik Dutta[2]	Member/ Non- Executive & Independent Director	1	1
3	Ms. Namita Gupta	Member/ Non- Executive & Independent Director	1	1
4	Ms. Aparna Popat Ved[3]	Member/ Non- Executive & Independent Director	NA	NA
5	Ms. Gunjan Tilak Raj Soni[3]	Member/ Non- Executive & Independent Director	NA	NA

[1] *During the financial year under review, the CSR Committee met once on April 12, 2021.*

[2] *Mr Kaushik Dutta ceased to be a member of the CSR Committee w.e.f. May 23, 2022.*

[3] *Ms. Aparna Popat Ved and Ms. Gunjan Tilak Raj Soni were appointed as members of the CSR Committee w.e.f. May 23, 2022.*

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR Policy of the Company is available on the website of the Company at https://b.zmtcdn.com/data/file_assets/c5d12f4e98473914bbf48bc94c0e83401625993923.pdf

4. The details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) – Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any** - Not Applicable

6. **Average net profit of the company as per section 135(5)** – Nil, due to continuing losses during three preceding financial years.

7. (a) **Two percent of average net profit of the company as per section 135(5)** - Nil

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** - Nil

   (c) **Amount required to be set off for the financial year, if any** - Nil

   (d) **Total CSR obligation for the financial year (7a+7b- 7c)** - Nil

8. (a) **CSR amount spent or unspent for the financial year:** Not Applicable

   (b) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

   (c) **Details of CSR amount spent against other than ongoing projects for the financial year:** Not Applicable

   (d) **Amount spent in Administrative Overheads** - Not Applicable

   (e) **Amount spent on Impact Assessment, if applicable** - Not Applicable

   (f) **Total amount spent for the Financial Year (8b+8c+8d+8e)** - Not Applicable

   (g) **Excess amount for set off, if any** - Not Applicable

9. (a) **Details of Unspent CSR amount for the preceding three financial years** - Not Applicable

   (b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** - Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year** – Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)** - Not Applicable

For and on behalf of the Board
Zomato Limited
(Formerly known as Zomato Private Limited)

Sd/-
Deepinder Goyal
Managing Director & CEO
Chairman – CSR Committee
DIN: 02613583

Sd/-
Namita Gupta
Independent Director
Member – CSR Committee
DIN: 07337772

Date: August 01, 2022
Place: Gurugram

ANNEXURE - IIIA

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members
Zomato Limited
(Formerly known as Zomato Private Limited)
Ground Floor 12A, 94 Meghdoot, Nehru Place,
New Delhi – 110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Zomato Limited (formerly known as Zomato Private Limited) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its repealment to the extent applicable;

(e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit Period**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit Period**

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **Not applicable to the Company during the Audit Period**

(vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

(a) Food Safety & Standards Act, 2006;

(b) The Food Safety & Standards Rules, 2011;

(c) Legal Metrology Act, 2009.

We have also examined compliance with the applicable clauses/Regulations of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

ii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(i) During the year under review, the status of Company was changed from Private Limited to Public Limited and by virtue of which the name of the Company was changed from Zomato Private Limited to Zomato Limited w.e.f. April 09, 2021.

(ii) During the period under review, the Board of Directors of the Company approved the increase in fresh Issue Component of the Initial Public Offer of the Company.

(iii) During the period under review, Company has listed its Equity shares on the BSE Limited and National Stock Exchange Limited on July 23, 2021.

(iv) During the period under review, the Shareholders of the Company through Postal Ballot on September 18, 2021 passed the following resolutions:

a. Ratification of Foodie Bay Employee Stock Option Plan 2014;

b. Ratification to extend benefits of Foodie Bay Employee Stock Option Plan 2014 to the employees of the subsidiary company(ies) of the Company;

c. Ratification of Zomato Employee Stock Option Plan 2018;

d. Ratification to extend benefits of Zomato Employee Stock Option Plan 2018 to the employees of the subsidiary company(ies) of the Company;

e. Ratification of Zomato Employee Stock Option Plan 2021;

f. Ratification to extend benefits of Zomato Employee Stock Option Plan 2021 to the employees of the subsidiary company(ies) of the Company.

(v) The Company's capital structure was change on various intervals due to allotment of equity shares pursuant to following events:

Date	Particular	Manner of Allotment
April 06, 2021	2,35,45,44,423 Equity Shares of face value of INR 1/-	Pursuant to issuance of Bonus shares
April 06, 2021	4,30,60,73,250 Equity Shares of face value of INR 1/-	Conversion all existing classes of Compulsorily Convertible Preference Shares and Compulsorily Convertible Cumulative Preference Shares
July 22, 2021	1,18,42,10,526 Equity Shares of face value of INR 1/-	Fresh issue of shares pursuant to Initial Public Offer
October 25, 2021	2,62,10,400 Equity Shares of face value of INR 1/-	Pursuant to exercise of options by the employees of the Company and its subsidiaries under Zomato Employee Stock Option Plan 2018
January 31, 2022	5,42,700 Equity Shares of face value of INR 1/-	Pursuant to exercise of options by the employees of the Company and its subsidiaries under Zomato Employee Stock Option Plan 2018

Considering the above said allotment of Equity shares, the issued, subscribed and paid up capital of the Company stands increased to 7,87,19,32,776 Equity Shares of INR 1/- each as at end of period under review.

(vi) During the period under review, the Company has acquired direct stake in following companies on various intervals:

a) Acquired 4,48,361 Compulsorily Convertible Preference Shares and 1 Equity Share of Hands on Trades Private Limited ("**HOTPL**") for an aggregate consideration of INR 2,22,83,59,140/-;

b) Acquired 3,248 Compulsorily Convertible Preference shares and 1 Equity Share of Grofers India Private Limited ("**GIPL**") for an aggregate consideration of INR 5,18,21,55,000/-;

c) Acquired 55,514 Compulsorily Convertible Preference Shares of Samast Technologies Private Limited ("**STPL**") for a consideration of INR 3,71,34,98,002/;

d) Acquired 1,55,08,043 Compulsorily Convertible Cumulative Preference Shares and 1 Equity Share of Curefit Healthcare Private Limited ("**Curefit**") for an aggregate consideration of INR 7,50,00,00,239.28/-;

e) Acquired 11,214 Compulsorily Convertible Preference Shares and 10 equity shares of Adonmo Private Limited ("**Adonmo**") for an aggregate consideration of INR 112,20,85,728/-;

f) Acquired 1,259 Compulsorily Convertible Preference Shares and 1 Equity Share of UrbanPiper Technology Private Limited

("**UrbanPiper**") for an aggregate consideration of INR 37,38,77,280/-;

g) Acquired 13,289 Compulsorily Convertible Preference Shares and 10 Equity Shares of Mukunda Foods Private Limited ("**Mukunda**") for an aggregate consideration of INR 38,00,00,173.41/-;

h) Acquired 1,53,914 Compulsorily Convertible Preference Shares and 9,824 Equity Shares of Bigfoot Retail Solutions Private Limited ("**BRSPL**") for an aggregate consideration of INR 5,57,17,55,258/-;

i) Acquired 6,536 Equity Shares of Zomato Entertainment Private Limited ("**ZEPL**"), wholly owned subsidiary of the Company for a consideration of INR 2,99,93,704/-;

j) Acquired 26,14,554 Equity Shares of Zomato Hyperpure Private Limited ("**ZHPL**"), wholly owned subsidiary of the Company for a consideration of INR 1,96,99,98,312;

k) Acquired 1,00,000 Equity Shares of Zomato Local Services Private Limited ("**ZLSPL**"), wholly owned subsidiary of the Company for a consideration of 10,00,000;

l) Acquired 11,999 Equity Shares of Jogo Technologies Private Limited ("**Jogo**") resulted in Jogo becoming wholly owned subsidiary of the Company and further acquired 31,981 Equity Shares of Jogo for an aggregate consideration of INR 76,45,92,300/-;

m) Incorporated and acquired 30,00,000 Equity Shares of Zomato Financial Services Limited ("**ZFSL**") as wholly owned subsidiary of the Company for a consideration of INR 3,00,00,000/-;

n) Incorporated and acquired 3,10,00,000 Equity Shares of Zomato Payments Private Limited ("**ZPPL**") as wholly owned subsidiary of the Company for a consideration of INR 31,00,00,000/-

(vii) During the period under review, the Company has disinvested 100% stake in Jogo Technologies Private Limited, wholly owned subsidiary of the Company.

Note: This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. 1644
Certificate of Practice No. 715
UDIN: F001644D000316497

Date: May 13, 2022
Place: New Delhi

(i) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

(ii) This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March' 2022.

ANNEXURE - A

To,
The Members
Zomato Limited
(Formerly known as Zomato Private Limited)
Ground Floor 12A, 94 Meghdoot, Nehru Place,
New Delhi – 110019

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. 1644
Certificate of Practice No. 715
UDIN: F001644D000316497

Date: May 13, 2022
Place: New Delhi

ANNEXURE - IIIB

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

To,
The Members
Zomato Hyperpure Private Limited
(Formerly known as Zomato Internet Private Limited)
Ground Floor 12A, 94 Meghdoot, Nehru Place,
New Delhi – 110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Zomato Hyperpure Private Limited (formerly Zomato Internet Private Limited) (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 ("**Period under review**") according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **Not applicable to the Company during the Audit Period**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018; **Not applicable to the Company during the Audit Period**

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not applicable to the Company during the Audit Period**

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 prior to its;

(e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

(a) Food Safety & Standards Act, 2006;

(b) The Food Safety & Standards Rules, 2011;

(c) Legal Metrology Act, 2009.

We have also examined compliance with the applicable clauses/Regulations of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(i) During the period under review, the Company has altered the Memorandum of Association with respect to name clause and object clause.

(ii) During the period under review, the Company has allotted 26,14,554 Equity Shares of INR 10/- each and accordingly, the issued, subscribed and paid up capital of the Company stands increased to 77,14,644 Equity shares of INR 10/- each as at end of period under review.

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** to this Report and forms an integral part of this report.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. 1644
Certificate of Practice No. 715
UDIN: F001644D000316717

Date: May 13, 2022
Place: New Delhi

(i) Due to restricted movement amid COVID-19 pandemic, we conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

(ii) This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March' 2022.

ANNEXURE - A

To,
The Members
Zomato Hyperpure Private Limited
(Formerly known as Zomato Internet Private Limited)
Ground Floor 12A, 94 Meghdoot, Nehru Place,
New Delhi – 110019

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. 1644
Certificate of Practice No. 715
UDIN: F001644D000316497

Date: May 13, 2022
Place: New Delhi

ANNEXURE - IV

Particulars of Employees and Related Disclosure

Statement of disclosure of remuneration under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(a) The ratio of remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year

Name of the Director	Designation	Ratio of Remuneration of each Director to the median remuneration of employees for financial year 2021-22	% Increase in remuneration
Non-Executive Director			
Mr. Kaushik Dutta	Non-Executive and Independent Director	3.2[1]	–[3]
Mr. Sanjeev Bikhchandani	Non-Executive and Nominee Director	–[2]	–[2]
Mr. Douglas Feagin	Non-Executive and Nominee Director	–[2]	–[2]
Ms. Namita Gupta	Non-Executive and Independent Director	3.2[1]	–[3]
Ms. Sutapa Banerjee	Non-Executive and Independent Director	3.2[1]	NA[4]
Ms. Aparna Popat Ved	Non-Executive and Independent Director	3.2[1]	NA[4]
Ms. Gunjan Tilak Raj Soni	Non-Executive and Independent Director	3.2[1]	NA[4]
Executive Director and Key Managerial Personnel			
Mr. Deepinder Goyal	Managing Director and Chief Executive Officer	–[5]	(100%)[5]
Mr. Akshant Goyal	Chief Financial Officer	19.34[6]	(55.53%)[6]
Ms. Sandhya Sethia	Company Secretary and Compliance Officer	6.67	(7.75%)

(b) The percentage increase / decrease in the median remuneration of employees in the financial year

Overall median remuneration of employees has decreased by 11.8%[7].

(c) The number of permanent employees on the rolls of Company

Permanent employees on the rolls of the Zomato Limited as on March 31, 2022 were 3,517.

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Increase in the average salaries of employee other than managerial personnel is 10%.

Disclosure w.r.t. increase in managerial remuneration and justification thereof is not applicable as Mr. Deepinder Goyal, Managing Director and Chief Executive Officer has voluntarily waived his salary for a period of 36 months starting from April 1, 2021.

(e) Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid to directors, key managerial personnel and members of senior management is as per the Nomination and Remuneration Policy of the Company.

Notes:

[1]Excludes sitting fees paid during the financial year 2021-22. Please refer page no. 87 for the details of sitting fees.

[2]The Company has not paid any remuneration and sitting fees to nominee directors of the Company.

[3]The Company has not paid any remuneration to non-executive independent directors of the Company during the previous financial year 2020-21.

[4]Ms. Sutapa Banerjee, Ms. Gunjan Tilak Raj Soni and Ms. Aparna Popat Ved were not associated with the Company during the previous financial year 2020-21.

[5]Mr. Deepinder Goyal has voluntarily waived his salary for a period of 36 months starting from April 1, 2021.

[6]Mr. Akshant Goyal has voluntarily waived his salary starting from January 01, 2022 till March 31, 2024.

[7]Excludes change in remuneration due to restructuring of the incentives and performance criteria of the sales team effective April 1, 2021.

Details given in this annexure excludes the amount on account of employee share based payment.

For and on behalf of the Board
Zomato Limited
(Formerly known as Zomato Private Limited)

Sd/-
Kaushik Dutta
Chairman & Independent Director
DIN: 03328890

Sd/-
Deepinder Goyal
Managing Director & CEO
DIN: 02613583

Date: August 01, 2022
Place: Gurugram

ANNEXURE - V

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company**: L93030DL2010PLC198141

2. **Name of the Company**: Zomato Limited (Formerly known as Zomato Private Limited)

3. **Registered address**: Ground Floor 12A, 94 Meghdoot Nehru Place, New Delhi-110019

4. **Website**: www.zomato.com

5. **E-mail id**: companysecretary@zomato.com

6. **Financial Year reported**: 2021-22

7. **Sector(s) that the Company is engaged in (industrial activity code-wise)**: INFORMATION SERVICE ACTIVITIES (NIC Code: 63999)

8. **List three key products/services that the Company manufactures/provides (as in the balance sheet)**:

   Key services that the Company provides include:

   Food ordering and delivery

   Dining out and others

9. **Total number of locations where business activity is undertaken by the Company**

   Our food delivery service is available at 1,000+ locations in India and 2 locations internationally

(a) **Number of International Locations**:

International operations include Dubai and Abu Dhabi in UAE

(b) **Number of National Locations**:

Zomato serves over 1,000 markets in India across 26 States and 6 Union Territories

10. **Markets served by the Company** – Local/ State/ National/ International

    Zomato operates in India and in the international market through its subsidiaries & branches in Dubai and Abu Dhabi

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR)**: 7,87,19,32,776

2. **Total Turnover (INR)**: INR 36,110 Mn on standalone basis

3. **Total profit after taxes (INR)**: (10,980) Mn on standalone basis

4. **Total Spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)**

   Not Applicable

5. **List of activities in which expenditure in 4 above has been incurred**:

(a) **India needs Oxygen Campaign**: Zomato has made voluntary contributions toward community development initiatives in FY 2021-22. Zomato supported non-profit initiative Feeding India's '**India Needs Oxygen**' campaign to provide COVID patients with crucial life-saving oxygen support.

Zomato provided oxygen concentrators to Feeding India worth INR 9.15 Mn which were further delivered to hospitals, NGOs, and other facilities across the country.

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

As on March 31, 2022, the Company has 28 (Twenty-Eight) subsidiaries including 15 (Fifteen) direct and 13 (Thirteen) indirect subsidiaries, 1 (One) joint venture, and 1 (One) associate Company, in India and abroad.

For details of our subsidiaries, joint venture and associate companies please refer to Form AOC-1 annexed as **Annexure-I** to this Board report.

2. **Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

The Company, along with all its subsidiaries, is guided by the Zomato Code of Conduct, which provides guidelines on conducting business in an ethical, responsible, and accountable manner. Zomato encourages its subsidiaries to carry out Business Responsibility ("BR") initiatives to the extent that they are material in relation to the business activities of the subsidiaries.

Furthermore, Zomato is currently in the process of implementing its sustainability roadmap across operations and aims to include all subsidiaries in the business responsibility initiatives.

3. **Do any other entity/entities (e.g., suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]**

We have formulated guidelines for all suppliers and business partners as part of our Business Partner Code of Conduct, to promote responsible and sustainable business practices in our value chain.

It is pertinent to note that coverage also depends on intervention. Delivery partners ("DPs") are considered as our suppliers. We provide health insurance benefits to 100% of our DPs. Approximately 18.3% of our fleet delivers via bicycles – both mechanical and electrical. Further, among restaurants who are our business partners, more than 1000 restaurants have signed up for our eco-friendly initiatives. We offer the opportunity to all our online ordering customers to participate in BR initiatives such as Feeding India or Delivery Partner welfare by allowing them to make a financial contribution via the Zomato app at the time of check out.

Additionally, Zomato is in the process of implementing its sustainability roadmap, as part of which we plan to engage with key suppliers and business partners for various BR initiatives.

SECTION D: BR INFORMATION

2. **Details of Director/Directors responsible for BR**

(a) Details of the Director/Directors responsible for the implementation of the BR policy/ policies

1. DIN Number: 02613583
2. Name: Deepinder Goyal
3. Designation: Managing Director and Chief Executive Officer

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	Not Applicable
2	Name	Ms. Anjalli Ravi Kumar
3	Designation	Chief Sustainability Officer
4	Telephone number	+ 91 124 426 8565
5	E-mail id	anjalli@zomato.com

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Applicable policies	Code of Conduct (CoC)	Environmental Management Policy, Code of Conduct for Business Partners	Human Rights Policy, Code of Conduct	Stakeholder Engagement Policy	Human Rights Policy	Environmental Management Policy	Responsible Policy Advocacy	Corporate Social Responsibility (CSR) Policy	Customer Value
1	Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/international standards? If yes, specify? (50 words)	Yes, Zomato follows all applicable laws, regulatory requirements and guidelines while formulating policies and procedures. The policies are in compliance with all applicable laws as well as guided by international ESG standards including UN Guiding Principles on Business and Human Rights, ILO Declaration, AccountAbility's AA1000 Stakeholder Engagement Standard and ISO 14001 as applicable to the respective policies.								
4	Has the policy been approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	All policies can be viewed at https://www.zomato.com/investor-relations/governance								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out an independent audit/ evaluation of the working of this policy by an internal or external agency? **	N	N	N	N	N	N	N	N	N

****Has the company carried out an independent audit/ evaluation of the working of this policy by an internal or external agency?** - *The internal audit function carries out an audit of processes and practices across functions of the organization using the COBC as the guideline*

3. Governance related to BR

(a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. (Within 3 months, 3-6 months, Annually, more than 1 year)

Board of Directors assess and review the BR performance of the Company annually.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Zomato has begun to publish annual Business Responsibility Report (BRR), available at our website: https://www.zomato.com/investor-relations. Further, ESG initiatives undertaken by Zomato are available at https://www.zomato.com/investor-relations/esg-initiatives.

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency, and Accountability

At Zomato, ethical business conduct is the foundation for driving operational excellence and promoting a sustainable enterprise. Therefore, our business strategy is backed by robust governance that supports the values of integrity, accountability, and transparency. The Board approach to effective governance is reflected across the organization, in ensuring that we have the right culture and processes to manage risk while enforcing highest degree of ethics, fairness, and honesty.

1. Does the policy relating to ethics, bribery, and corruption cover only the company? (Yes/ No)

We have striven to exceed legal compliance requirements and ensured that policies and procedures supporting responsible business practices are implemented in their true spirit. To this effect, a sound framework has been laid down, comprising well-defined policies including Zomato's Code of Conduct, Anti-Bribery and Anti-corruption Policy, Conflict of Interest Policy, and Vigil Mechanism and Whistle Blower Policy. These guidelines define the standards of ethical conduct and behaviour expected from employees and partners working with the Company.

Zomato's Code of Conduct is applicable to all employees, Board of Directors, as well as subsidiaries, joint ventures, suppliers, contractors, service providers and other business partners. Additionally, Zomato has developed a Business Partner Code of Conduct that defines guidelines on ethical business conduct for all partners engaged in providing any products and/or services to Zomato. Business Partners are expected to act in accordance with this Code, which would include aligning guidelines, policies, and practices of the Business Partner with this Code and enforcing the provisions of the Code throughout their organization and supply chain, including to sub-Business Partners and contractors of the Business Partner.

In order to ensure effective implementation of our Code of Conduct, all employees undergo an annual e-certification on the Code, to acknowledge their understanding and commit to adhering to the principles defined in it. Employees also receive training on anti-corruption and anti-bribery policy, to prevent any such incidents.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Zomato has established the Vigil Mechanism and Whistle Blower Policy, that allows all employees, directors, business partners and third parties to report any actual or suspected breach in Company's Code of Conduct and other related policies, without any fear of retaliation or victimization.

The Whistleblower Committee at Zomato undertakes a formal procedure to investigate each reported concern, to ensure timely resolution of all stakeholder complaints. In case of substantiated complaints, suitable disciplinary actions are taken against the responsible individuals, depending upon severity of the breach. In FY 2021-22, Zomato received 37 complaints from its stakeholders, which were resolved with prescribed timelines. No complaint was outstanding, as on March 31, 2022.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

Zomato is establishing robust procedures to ensure safe and sustainable operations from design to delivery of its services. We operate in compliance with all applicable environment, health, and safety laws, while striving to create positive social impact. We also support government agencies such as the Food and Safety Standards Authority of India by ensuring restaurants are onboarded only if they have FSSAI certificates. Further, we are undertaking measures to reduce our ecological footprint across the value chain including our business operations, supply chain and delivery of services, to contribute towards sustainable development. To cite an example, we have recently announced that all orders placed via Zomato will be plastic neutral as we are voluntarily recycling more than the equivalent amount of plastic waste that is generated by orders placed on Zomato.

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks, and/or opportunities.

(a) Food Delivery: Food delivery constitutes our primary service, wherein we are undertaking various measures to reduce our ecological footprint and contribute to positive social impact.

We are undertaking measures to reduce carbon emissions from our food delivery operations through adoption of algorithm driven routes that optimize travel time and thereby reduce fuel consumption. Zomato initiated 'climate conscious delivery' - an initiative to promote delivery of food via low carbon vehicles including bicycles and e-vehicles, that further reduces our carbon emissions. About 18.3% of all orders were delivered by cycle in FY 22.

In our efforts to address climate change and reduce reliance on fossil fuel, Zomato has signed up to The Climate Group's global mobility initiative - EV100 and committed to 100% adoption of electric vehicles (EVs) for food delivery by 2030.

Through our food delivery business, Zomato is promoting sustainable livelihoods for a large number of individuals and organisations. Our chain of restaurant partners comprises of various small businesses that benefit from our technology platform and delivery infrastructure, through enhanced ability to market, engage and acquire customers. Furthermore, our delivery operations promote self-employment for a large number of individuals, including youth from marginalised communities, women, as well as people with disabilities, who are able to earn incremental part time or full-time earnings as our delivery partners.

We are promoting technological innovation to continually improve our food ordering app, in order to promote positive environmental and social impact. We have introduced features on the Zomato app that require customers to explicitly "opt-in" for cutlery if needed. This has resulted in a reduction of orders with cutlery by 74%, reducing an estimated 300MT of single use plastic in FY 2021-22. Additionally, customers can participate in social causes supported by Zomato, by choosing to donate a nominal amount on every order they place via the Zomato app. Zomato has also committed to 100% Plastic Neutral Deliveries from April 2022 by voluntarily recycling more than the equivalent amount of plastic waste as is generated by its value chain partners for deliveries.

(b) Hyperpure by Zomato: Our Hyperpure business delivers fresh and sustainable supplies to restaurant partners including vegetables and fruits, poultry (including antibiotic residue-free chicken), seafood, groceries, dairy, and eco-friendly packaging. As part of Hyperpure, Zomato is in the process of engaging directly with farmers, mills, producers, and processors to drive transparency and accountability across the food supply chain, as well as promoting sustainable production practices, such as pesticide free organic farming, rainwater harvesting and waste recycling.

Please note that Hyperpure is a subsidiary of Zomato Limited.

2. Does the company have procedures in place for sustainable sourcing (including transportation)?

Yes, Zomato has procedures in place for sustainable sourcing.

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company encourages sustainable sourcing and strives towards constantly increasing the value of purchase from sustainable sources. In order to promote sustainable sourcing, we have established a Business Partner Code of Conduct with guidelines for suppliers and vendors to adopt ethical, responsible, and sustainable practices in their operations. All suppliers are expected to act in accordance with this Code, enforcing the provisions of the Code throughout their organization and supply chain.

As part of our Hyperpure business, that provides restaurant partners with fresh and sustainable supplies, Zomato is engaging with farmers, mills, producers, and processors to promote sustainable sourcing through promoting environment friendly production practices. These include interventions such as promotion of pesticide free organic farming, rainwater harvesting and waste recycling. Company's vendors source all the poultry products from farms that do not use any antibiotics. Further, only cage free eggs are sourced for the Restaurant Partners.

2. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, as a business practice, Zomato is focused on maximising procurement of goods and services from local and small producers.

Zomato closely works with vendors to enable them to expand their capacities on account of increase in the scale of business and also by working closely with them on building their capability in supplying other products within the Company's range. We also work closely with Micro, Small & Medium Enterprise ('MSME') vendors and currently have ~ 800 MSME vendors with whom Zomato was actively engaged in FY'22.

2. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Zomato undertakes measures to optimize resource use and reduce waste generation in its offices and warehouses. We have partnered with authorised waste recyclers for recycling and safe disposal of all generated waste, in accordance with applicable laws and regulations.

Furthermore, Zomato is undertaking initiatives to reduce waste generation in its value chain. Zomato introduced 'zero plastic cutlery' initiative on its food delivery app, which requires customers to explicitly "opt-in" for cutlery if needed. This has resulted in a reduction of cutlery consumption by 74%, preventing usage of single use plastics and reduction of an estimated 300MT of single use plastic for FY 21-22. Zomato has also committed to 100% Plastic Neutral Deliveries from April 2022 by voluntarily recycling more than the equivalent amount of plastic waste as is generated by its value chain partners for deliveries.

Principle 3: Businesses should promote the wellbeing of all employees

At Zomato, we believe that a happy and healthy workforce is most crucial to securing sustained business growth. Therefore, we endeavour to foster a workplace culture where each employee is empowered to deliver their best. We continually strive towards employee development and welfare, through strategic training and engagement programs, while ensuring a safe and productive working environment. At the same time, we have instated policies to promote diversity, equal opportunity, non-discrimination, and freedom of expression for all employees. This stems from our desire to consistently value employees-our most significant assets driving our competitive advantage.

Zomato has a dedicated in-house team that designs and delivers customized training to all employees. Training needs analysis is conducted to guide the regular skill up-gradation training programs. This supplements on-the-job training which is carried out to upgrade functional expertise of all employees. In addition to this, regular behavioural and management training are also conducted, to promote a growth mindset, enhance employee productivity and align them with Company objectives and values. Multiple online learning opportunities are provided to employees to promote maximum participation.

Employee health, safety, and wellbeing are of utmost priority to Zomato. We have therefore implemented stringent policies and protocols for ensuring a safe and incident-free workplace, effective investment in health promotion and disease prevention at all levels of the business. In addition, we have extended a myriad of non-occupational benefits to employees, such as health insurance for employees and their spouse/ partner and dependent children, accident insurance, free medical consultations, discounted diagnostic check-ups and other wellness programs. Furthermore, Company's in-house mental wellness team conducts webinars and sessions on mental health awareness. Additional initiatives taken by Zomato to support the well-being of employees includes arrangement of self defense workshops, regular communication on employee wellness and a physical fitness center has been set up in the office premises.

Zomato has instated policies that allow employees to ensure a healthy work-life balance. Zomato recently introduced 'Wellness Leaves' as part of the annual leave policy, allowing employees to take time off to address mental health, burnout, and anything affecting employees' physical, psychological, and emotional wellbeing. As a step to promote greater trust and inclusion, period leaves have been introduced, which can be availed by all women, (including transgender) for up to 10 days a year. Additionally, safety training is also provided to all employees annually. For instance, road-safety training and awareness drives are regularly conducted for the operations team, specially focusing on the teams involved in food delivery, to disseminate specific measures to be adopted to enhance driver safety.

Zomato has zero tolerance towards any form of harassment, bullying and intimidation in the workplace, whether sexual, physical, verbal, or psychological. As per Zomato's POSH (Prevention of Sexual Harassment) Policy, an Internal Complaints Committee (ICC) has been established to monitor and process action on any such incidents and complaints with utmost priority and confidentiality. Additionally, training is provided to all employees on POSH policy, to sensitize them to workplace harassment and how to address the same.

In order to continually improve our practices, we seek feedback from employees through semi-annual employee happiness surveys and promote an open feedback culture at the workplace.

1. **Please indicate the Total number of employees.**
   Total number of permanent employees at Zomato Limited are 3,517 as on March 31, 2022.

2. **Please indicate the Total number of employees hired on temporary/contractual/ casual basis**
   Number of employees hired on a temporary/ contractual/casual basis are 539 as on March 31, 2022.

3. **Please indicate the number of permanent women employees.**
   Number of permanent women employees are 927 as on March 31, 2022.

4. **Please indicate the number of permanent employees with disabilities**
   Zomato has an Equal Opportunity, Diversity and Inclusion Policy that promotes a fair and

transparent work environment based on diversity and inclusion of all people, including people with disability. However, as on March 31, 2022, there are no permanent employees with reported disabilities at Zomato.

5. **Do you have an employee association that is recognized by management? What percentage of your permanent employees is members of this recognized employee association?**

   We recognize the right to freedom of association of all employees in accordance with the applicable laws and regulations in countries where we have our operations. Employees at Zomato have full freedom to become members of any employee association or indulge in collective bargaining. However, as on March 31, 2022, none of the employees of Zomato Limited were part of any employee association.

   Zomato encourages employees to participate in open and constructive dialogue with the management, without fear of reprisal, and has established formal mechanisms to allow employees to report any grievance. All grievances are timely addressed and resolved to mutual satisfaction.

6. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/ forced labour/ involuntary labour	0	0
2	Sexual harassment	3	0
3	Discriminatory employment	0	0

Zomato does not employ any child labour for any of its work/processes. In the reporting year there were 3 cases of sexual harassment, and the responsible employees were separated from their association with Zomato, i.e., their employment was terminated.

7. **What percentage of employees were given safety & skill up-gradation training in the last year?**

   Zomato provides skill upgradation training to all employees. Training needs analysis is conducted, basis which specific training programs are designed and delivered to employees, depending upon their functional role and business requirement. Furthermore, employees also undergo training on safety procedures and protocols of the company. All employees received training on COVID-19 associated safety protocols during the reporting year.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized

At Zomato, we recognize stakeholder engagement as an integral part of our operations. We strive to create long-term sustainable value for all our stakeholders including employees, customers, investors, suppliers, food merchants, delivery partners, and communities. In order to do so, we regularly engage and collaborate with our stakeholders to develop an understanding of their needs and expectations. Zomato's Stakeholder Engagement Policy outlines our approach to engaging with stakeholders associated directly or indirectly with our business. This policy, applicable to all operating entities and functions, provides a framework to design informed engagement strategies that strengthen our association with key stakeholders. It lays down the principles for ensuring timely and responsive communication with all stakeholder groups, in order to develop enduring relationships that demonstrate mutual respect, honesty, and transparency.

Zomato conducts regular engagement with internal and external stakeholders, allowing us to assess the impact of our operations and adequately respond to any stakeholder concerns. In addition, Zomato periodically conducts a formal stakeholder engagement exercise as part of materiality assessment, to map stakeholder expectations and incorporate their feedback to prioritise relevant sustainability issues for the company. Thus, stakeholder views are sought to inform company strategy on sustainability, which guides our company policies, targets and initiatives. In doing this, Zomato ensures to undertake engagement in a non-discriminatory manner that promotes inclusiveness and allows diverse stakeholders to provide feedback for an informed decision-making, including disadvantaged, vulnerable, and marginalized stakeholders.

A comprehensive exercise was undertaken in FY 2021-22 to understand the expectations of key stakeholders and identify materiality topics of highest relevance and impact for Zomato. As per this exercise, consultations were undertaken with the leadership within the Company and other stakeholders including employees, investors, customers, suppliers and vendors, food merchants and delivery partners. While consultation with external stakeholders helped understand their key concerns and expectations, engagement with Zomato's Leadership helped identify business priorities, risks and opportunities for the Company. These insights, along with the review of current industry trends, helped identify material sustainability topics for Zomato that demand enhanced strategic and operational attention.

Zomato has established a grievance redressal mechanism for all stakeholders to receive and address their concerns. All employees are accountable for managing relationships and meeting expectations of internal and external stakeholders within their areas of responsibility. In addition to this, Zomato has a dedicated email channel accessible to all internal and external stakeholders to raise any complaints/ issues. Concerns of stakeholders are addressed by our Grievance Officer while ensuring utmost confidentiality.

1. Has the company mapped its internal and external stakeholders? (Yes/No)

Yes, Zomato has mapped its internal and external stakeholders, associated directly or indirectly with our business. The following table lists down our internal and external stakeholders along with common channels of engaging with them:

Stakeholder Group	Engagement Channel
Employees	• Employee newsletters • Intranet Portal • Internal Messenger • Functional and cross-functional committees • Regular Employee Communication Forums • Annual Employee Surveys
Customers	• Zomato app and website • Customer Service Support • Dedicated support email IDs • Customer Satisfaction Survey
Suppliers and Vendors	• Supplier and Vendor meets • Supplier engagement surveys • Face-to-face and electronic correspondence • Supplier Audits
Food merchants	• Zomato Food Merchant App • Zomato dashboard • Dedicated support email IDs • Dedicated Account Manager

Stakeholder Group	Engagement Channel
Delivery Partners	• Zomato Delivery Partner App • Dedicated support email IDs • Hotline • Regional Zomato Team Leader (TL)
Community	• Community surveys and consultations • CSR initiatives • Volunteering activities • Community events
Regulatory and government bodies	• Annual reports • Public policy advocacy • Making representations whenever needed • Formal dialogues

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders**

   Zomato has identified underprivileged communities in and around its business locations as disadvantaged, vulnerable and marginalized stakeholders.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   Zomato undertakes various community development initiatives to support disadvantaged and vulnerable communities. Zomato collaborated with non-profit initiative Feeding India to support 'Feed the Daily Wager' program, with the objective to make food supplies accessible to daily wagers and migrant workers who lost their livelihood and source of income due to the COVID crisis. Zomato provided its food delivery app as a channel to raise funds for the program and was able to deliver over 7.8 crore meals across 181 cities. In addition, 7.49 lakh ration kits were distributed, utilizing 100% of the donations to purchase food grains and essentials.

   Zomato also supported Feeding India's 'India Needs Oxygen' initiative to provide COVID patients with crucial life-saving oxygen support. Feeding India worked with various stakeholders to provide immediate life-support and build long-term oxygen supply.

Principle 5: Businesses should respect and promote human rights

Zomato is committed to operating with highest respect for human rights of all stakeholders and takes proactive measures to ensure there is no infringement on human rights across our operations, supply chains, communities and business relationships. This commitment is the cornerstone of our corporate policies including Zomato's Code of Conduct, Human Rights Policy, Equal Opportunity, Diversity and Inclusion Policy and Policy on Prevention of Sexual Harassment Policy (POSH). These policies cover all employees as well as contractors. Moreover, key components from these policies are integrated into agreements with business partners to prevent human rights violations in our value chain.

In our efforts to promote respect for human rights, we are guided by leading international frameworks such as the UN Guiding Principles (UNGC) on Business and Human Rights, and International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

All employees at Zomato undergo training on the Code of Conduct, Human Rights Policy and POSH policy, to ensure that employee behaviour is in line with the principles upheld by the Company. Additionally, Zomato has institutionalised a mechanism to allow for reporting and remediation of all human rights violations, as per our Whistleblower Policy. This allows employees, contractors and suppliers to report any human rights-related concerns without any fear of reprisal. All actual violations are dealt seriously with remediation actions depending upon the severity of the violation and can also include termination of employees and business contracts.

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/Others?**

   Our commitment to human rights is translated into action through guidelines set forth in our Human Rights Policy, which provides a framework for own operations and third parties to respect internationally recognized human rights, such as equal opportunity, non-discrimination, equal remuneration, freedom of association, and prohibition of child labour, forced labour, human trafficking and any form of harassment.

   The policy is applicable to entire operations including subsidiaries and joint ventures, as well as suppliers, vendors, contractors, delivery partners and other business partners. In addition, guidelines for human rights are also defined in our Code of Conduct, Policy on Prevention Of Sexual Harassment and Equal Opportunity, Diversity, and Inclusion Policy, which is applicable to all employees, contractors as well as interns.

   Furthermore, Zomato has developed a Business Partner Code of Conduct, which defines guidelines for all suppliers and partners to uphold human rights and adopt practices consistent with applicable labour laws.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   During the reporting period there were no cases of child labour, forced labour, involuntary labour or discriminatory employment. Three cases were reported for sexual harassment, which were addressed through suitable corrective actions.

Principle 6: Business should respect, protect, and make efforts to restore the environment

Zomato is committed to operating in a safe and responsible manner while promoting resource efficiency and contributing to a low-carbon economy. We are working together with our restaurant and delivery partners to reduce our ecological footprint and address various environmental issues.

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/Suppliers/Contractors/ NGOs/others?**

   Zomato has adopted an Environmental Management Policy that reinforces our commitment towards environmental protection and is applicable to entire operations including subsidiaries and affiliates, as well as suppliers, distributors, and other business partners with whom we have a commercial relationship.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.**

   Yes, Zomato has initiated various programs to address global environmental issues such as climate change, global warming, and plastic waste generation. Through these initiatives, Zomato aims to contribute to UN Sustainable Development Goal 12- Responsible Consumption and Production and SDG 13- Climate Action.

   We undertake periodic inventorization of our carbon emissions, to assess the environmental impact of our business and design appropriate mitigation strategies. In the reporting year, Zomato initiated 'climate conscious delivery' - an initiative to promote delivery of food via low carbon vehicles including bicycles and e-vehicles. Around 18.3% of orders are delivered on bicycles currently.

   Further, in our endeavour to reduce carbon emissions from delivery operations, Zomato has signed up to The Climate Group's global mobility initiative - EV100 and committed to 100% adoption of electric vehicles (EVs) for food delivery by 2030. Towards this initiative, Zomato is undertaking pilot projects with multiple EV players across major cities in India.

Zomato is also funding wind energy projects in Maharashtra, Gujarat, and Karnataka as well as hydel power projects in Uttarakhand, to offset its carbon emissions. Presently, 499,497 tons of carbon emissions have been offset through such efforts.

In order to reduce plastic waste and carbon emissions associated with the use of virgin plastics, Company is undertaking measures to promote sustainable packaging among restaurant partners. Additionally, Zomato introduced 'zero plastic cutlery' initiative on its food delivery app, which requires customers to explicitly "opt-in" for cutlery if needed. This has resulted in a reduction of cutlery consumption by 74%, reducing an estimated 300MT of single use plastic per year. Further details may be found at the following link: https://www.zomato.com/investor-relations/esg-initiatives.

3. **Does the company identify and assess potential environmental risks? Y/N**
   Yes, Zomato identifies and assesses potential environmental risks arising from its business.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**
   No, Zomato currently does not have any project related to Clean Development Mechanism.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**
   Zomato is undertaking measures to optimise its energy consumption and reduce carbon emissions through demand side energy management and transitioning to renewable sources of energy. For instance, use of energy efficient equipment and energy efficient lighting in our offices. Two of our biggest offices are being operated entirely on LED lights which consume ~75% less energy than conventional lighting.

   We are undertaking measures to conserve water and promote judicious consumption through use of sensor-based taps and urinals and use of aerators in taps and low flow cisterns to reduce water flow. Additionally, we are promoting resource efficiency through undertaking awareness generation among employees to prevent wastage of water and paper in our offices, in addition to using biodegradable material in cafeterias.

   Zomato is also promoting delivery of food via low carbon vehicles including bicycles and e-vehicles to reduce carbon emissions from food delivery. To drive this endeavour, Zomato has signed upto The Climate Group's global mobility initiative - EV100 and committed to 100% adoption of electric vehicles (EVs) by 2030.

6. **Are the Emissions/Waste generated by the company within the permissible limits are given by CPCB/SPCB for the financial year being reported?**
   Yes, during the reporting year, emissions and waste generated by the Company were within permissible limits set by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs).

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**
   Zomato had received directions from the CPCB and SPCB (Jharkhand) to stop selling and using banned Single Use Plastic items through the online platform. The directions were issued to majority of the e-commerce companies in India. A detailed response was provided to both w.r.t these directions.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

Zomato engages with various industry associations to contribute towards policy advocacy, guided by the values of integrity and transparency. Our public policy positions advance our objectives of social and environmental stewardship, while promoting the interests of our customers and communities at large.

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
   Zomato is a member of the following major industry associations:

   a) Confederation of Indian Industry (CII)

   b) Federation of Indian Chambers of Commerce and Industry (FICCI)

   c) Internet and Mobile Association of India (IAMAI)

   d) IndiaTech

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas.**
   Yes, Zomato has advocated collaboratively with industry associations on policies pertaining to sustainable transport, especially focussing on electric vehicles, in addition to Consumer Protection Act and Rules for promoting greater data privacy and security. Additionally, we have ensured representation in government-organized round tables and committee meetings, with focus on advancing social security in the gig economy and promotion of electric vehicles.

Principle 8: Businesses should support inclusive growth and equitable development

As a responsible corporate citizen, Zomato strives to contribute towards socio-economic development of underprivileged communities. We engage with local communities by leveraging our resources and expertise to promote social welfare and elevate the quality of lives.

1. **Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**
   Zomato's Corporate Social Responsibility (CSR) policy defines its commitment to undertake activities that promote inclusive growth and equitable development of communities. As per the policy, we have identified focus areas aimed at addressing hunger and malnutrition and promoting access to healthcare and quality education for underserved communities.

Zomato collaborates with Hunger Heroes, a registered society, on an initiative called Feeding India that supports multiple interventions aimed at eradicating hunger. In the reporting year, Zomato supported 'Feed the Daily Wager' program to make food supplies accessible to daily wagers and migrant workers who lost their livelihood and source of income due to the COVID crisis. Zomato leveraged its food delivery app as a channel to raise funds from customers for this program and was able to deliver over 7.8 crore meals across 181 cities. In addition, 7.49 lakh ration kits were distributed, utilizing 100% of the donations from customers, to purchase food grains and other essential items. Zomato also supported Feeding India's 'India Needs Oxygen' initiative to provide COVID patients with crucial life-saving oxygen support.

It is our constant endeavour to promote sustainable livelihoods, through inclusion of small businesses in our chain of restaurant partners and on-boarding delivery partners from underserved and marginalised communities. Through our platform, delivery partners are able to earn incremental part time or full-time earnings. Therefore, the scale of our business provides earning opportunities to a large number of individuals. We also run multiple initiatives for the benefit of our delivery partners by providing insurance for hospitalisation and assistance in two-wheeler financing. Furthermore, our 'paathshala' program provides free education to the children of our delivery partners.

In our efforts to promote an equitable society, Zomato has undertaken a target to increase the number of women delivery partners in its delivery fleet.

In response to the COVID-19 crisis, Zomato introduced Zomato Gold Support Fund for restaurant partners and Rider Relief Fund for delivery partners.

2. **Are the programmes/projects undertaken through in-house team/own foundation/ external NGO/government structures/any other organization?**
   Zomato partners with external non-governmental organizations that serve as implementation partners, to undertake community development programs.

3. **Have you done any impact assessment of your initiative?**
   Zomato conducts periodic monitoring and evaluation of community development initiatives along with annual impact assessments. Internal quality assurance is undertaken, and external process reviews are performed in the case of certain programs.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?**
   In FY 2021-22, Zomato provided oxygen concentrators to Feeding India worth INR 9.15 Mn, which were further delivered to hospitals, NGOs, and other facilities across the country to provide COVID affected patients with crucial life-saving oxygen support.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**
   Zomato supports community development projects aimed at addressing prevalent needs of the surrounding communities, through non-profit organisations that have a presence in the local communities. Programs are delivered via network of volunteers and community-based institutions, involving participation from community members, such that the initiative is successfully adopted by the community.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

As a customer centric company, it is our constant endeavour to improve our services in order to enhance customer experience. Therefore, we are undertaking measures to differentiate ourselves by strengthening our value proposition, driving technological innovation, and ensuring seamless customer service, to continually exceed customer expectations.

1. **What percentage of customer complaints/ consumer cases are pending as on the end of financial year?**
   As on March 31, 2022, less than 1% consumer complaints are pending to be resolved, while all other consumer complaints have been satisfactorily resolved.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)**
   Not applicable as Zomato is a restaurant search and discovery platform and food delivery company where no physical product is manufactured.

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**
   One complaint filed by a consumer with CCI was closed prior to the Report. The other cases are disclosed in the Financial Statements.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**
   We collect feedback from our customers through multiple channels including food, delivery, and customer support feedback within the Zomato app, social media channels, email, and app reviews. Additionally, post every supported chat, email escalation, or social media escalation, feedback is sought from customers to gauge user experience. Trends are derived from the analysis of provided feedback and ratings to implement corrective measures as required.

   Company also subscribes to primary market research data to determine our Net Promoter Score (NPS), collected monthly by a third-party agency. Through the NPS score, we are able to capture insights and identify our overall positioning as a brand, which then guides improvements in our business processes. Zomato also undertakes regular consumer research to keep a track of consumer sentiments and accordingly enhance our services.

Report on Corporate Governance (CGR)

1. Company's philosophy on Corporate Governance

At Zomato, the Corporate Governance philosophy is based on the basic principles of integrity, transparency, accountability and responsible corporate conduct with an intention to enhance investor confidence and create enduring value for all its stakeholders. The Company's philosophy on Corporate Governance plays a pivotal role in protecting the interest of all its stakeholders as well as value creation.

The Company believes that an eminent, well-informed and independent Board is necessary to ensure highest standards of Corporate Governance. The Board and its committees play a crucial role in overseeing how the management is focusing on achieving business objectives, while serving the short-term and long-term interests of its stakeholders.

Robust Corporate Governance along with world-class products and unparalleled service has enabled us to earn the trust of our employees, customers, business partners and all other stakeholders. Zomato places great emphasis on empowerment, integrity and safety of our employees, maintaining a diverse and vibrant work environment and upholding transparency in all its dealings.

The Company's Corporate Governance framework is aligned with the requirements under the Act and the various regulations and guidelines issued by the Securities and Exchange Board of India. The Company's core values and principles inspire it to set the highest standards of Corporate Governance, which not only focuses on complying with applicable legislations but to go beyond in many areas of its functioning and ensure sustainable behaviour in all engagements. At Zomato, we continue to adopt and adhere to the best-recognised Corporate Governance practices and procedures and continuously benchmark it with the best practices from the globe.

2. Board of Directors

The Board provides guidance to the management and directs, supervises, and oversees the activities of the Company. The Board ensures that the Company's corporate governance policies encompass the corporate strategy, risk management, accountability, transparency and ethical business practices. The Board consists of eminent individuals from industry, management, technical, finance, human resources and legal services. The Company is managed by the Board in co-ordination with the senior management of the Company. The composition and strength of the Board is reviewed from time to time to ensure that it remains aligned with the statutory and business requirements. The detailed profile of our directors is available on the website of the Company at www.zomato.com and forms part of this Annual Report.

i. Composition and Category of Directors

The size of the Board is commensurate with the size and business of the Company. The Board comprises an optimum combination of executive, non-executive, independent and women directors as stipulated under the Act and the SEBI Listing Regulations. As on date, the Board comprises of eight directors, out of which five are independent directors, two are non-executive non-independent directors/ nominee directors and one executive director. None of the directors have any inter-se relationship and each one of them is independent to each other.

ii. Board Meetings

The Board meets at regular intervals to discuss and establish business strategies, draft policies and review the financial performance of the Company. The notice and detailed agenda of a Board meeting, along with the relevant notes and other material information, are sent in advance separately to each director. This process ensures timely and informed decisions by the Board.

During the financial year under review, the Board met 14 (Fourteen) times. The details of directors' attendance at the Board meetings and the annual general meeting held during the year under review are given below:

Name of Director(s)	Date of board Meeting(s)														
	April 6, 2021	April 12, 2021	April 19, 2021	April 27, 2021	June 4, 2021	June 21, 2021	July 6, 2021	July 19, 2021	July 22, 2021	August 10,2021	November 10, 2021	January 27, 2022	February 10, 2022	March 15, 2022	Last AGM July 15, 2021
Mr. Kaushik Dutta	Present	Present	Present	Present	Present	Present	Present	Present	Present	Leave of Absence	Present	Present	Present	Present	Present
Mr. Deepinder Goyal	Present	Present	Present	Present	Present	Leave of Absence	Present	Present	Present	Present	Present	Leave of Absence	Present	Present	Present
Ms. Sutapa Banerjee[1]	–	–	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Leave of Absence
Ms. Aparna Popat Ved[2]	–	–	–	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Leave of Absence
Mr. Douglas Feagin	Leave of Absence	Leave of Absence	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Leave of Absence
Ms. Gunjan Tilak Raj Soni[2]	–	–	–	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Leave of Absence
Ms. Namita Gupta	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Leave of Absence
Mr. Sanjeev Bikhchandani	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present	Leave of Absence

Present   Leave of Absence

[1]*Ms. Sutapa Banerjee was appointed as independent director w.e.f. April 12, 2021.*

[2]*Ms. Gunjan Tilak Raj Soni and Ms. Aparna Popat Ved were appointed as independent directors w.e.f. April 19, 2021.*

iii. Category, Directorships, Committee Chairmanships/ Memberships of Directors and shareholding of Non-executive director

Composition, categories of the Directors on the Board of the Company, shareholding in the Company, their directorship, chairmanships/memberships in other companies as on March 31, 2022, are given below:

Name of Director(s)	Promoter/ Non-Promoter	Category of directors	No. of other directorship as on 31.3.2022[1]	No. of other company's board committees in which director is a member/chairperson (as on 31.3.2022)[2]		Shareholding of Directors (as on 31.3.2022)
				Member	Chairperson	
Mr. Kaushik Dutta	Non-Promoter	Non-Executive and Independent Director	9	8	4	Nil
Mr. Deepinder Goyal	Non-Promoter	Managing Director and Chief Executive Officer	1	0	0	36,94,71,500
Mr. Sanjeev Bikhchandani[3]	Non-Promoter	Non-Executive and Nominee Director	10	0	0	Nil
Mr. Douglas Feagin[4]	Non-Promoter	Non-Executive and Nominee Director	3	1	0	Nil
Ms. Sutapa Banerjee	Non-Promoter	Non-Executive and Independent Director	9	7	0	Nil
Ms. Gunjan Tilak Raj Soni	Non-Promoter	Non-Executive and Independent Director	1	0	0	Nil
Ms. Namita Gupta	Non-Promoter	Non-Executive and Independent Director	1	0	0	Nil
Ms. Aparna Popat Ved	Non-Promoter	Non-Executive and Independent Director	1	0	0	Nil

[1] *Directorships exclude foreign companies, companies formed under Section 25 of the Companies Act, 1956, Section 8 of the Companies Act, 2013.*

[2] *Membership(s)/ chairpersonship(s) of the audit committee and stakeholders' relationship committee in other public companies have been considered.*

[3] *Nominee of Info Edge (India) Limited*

[4] *Nominee of Alipay Singapore Holding Pte. Ltd.*

iv. Other Listed Companies wherein Directors of the Company are director

Name of Director(s)	Name of other listed companies where he/she is a director	Category of directorship
Mr. Kaushik Dutta	• PB Fintech Limited • HCL Infosystems Limited • Newgen Software Technologies Limited • New Delhi Television Limited	Independent Director Independent Director Independent Director Independent Director
Mr. Deepinder Goyal	-	-
Ms. Aparna Popat Ved	-	-
Mr. Douglas Feagin	One 97 Communications Limited	Director
Ms. Gunjan Tilak Raj Soni	-	-
Ms. Namita Gupta	-	-
Mr. Sanjeev Bikhchandani	Info Edge (India) Limited	Whole-time director
Ms. Sutapa Banerjee[1]	• Polycab India Limited • Manappuram Finance Limited • JSW Holdings Limited • Camlin Fine Sciences Limited • Godrej Properties Limited	Independent Director Independent Director Independent Director Independent Director Independent Director

[1] *Ms. Sutapa Banerjee ceased to be independent director on the Board of Manappuram Finance Limited w.e.f July 04, 2022*

v. Independent Directors

The Board consists of 5 (Five) independent directors. None of the independent directors have resigned before the expiry of his/her tenure during the financial year.

vi. Separate Meeting of Independent Directors

A separate meeting of the independent directors was held on March 30, 2022 without the presence of non-independent directors or management representatives, inter alia;

i. to evaluate the performance of the Chairman of the Company;

ii. to review the performance of non-independent directors and the Board as a whole; and

iii. to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

All independent directors of the Company attended this meeting.

vii. List of Core Skills/ Expertise/ Competence as identified by the Board

Name of Director(s) / Skills / Expertise / Competence	Mr. Kaushik Dutta	Mr. Sanjeev Bikhchandani	Mr. Deepinder Goyal	Ms. Sutapa Banerjee	Ms. Gunjan Tilak Raj Soni	Ms. Namita Gupta	Mr. Douglas Feagin	Ms. Aparna Popat Ved
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	–	–	–	✓	–
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	✓	✓
	✓	✓	✓	✓	✓	✓	–	✓
	–	–	–	✓	✓	✓	✓	✓

- Leadership experience in managing companies including general management.
- Industry experience including its entire value chain and in-depth experience in corporate strategy and planning
- Expertise in the field of e-commerce, Knowledge services and Technology
- Experience in finance, tax, risk management, legal, compliance and corporate Governance, human resources and communication
- Relevant experience and knowledge in the matters of Safety and Corporate Social Responsibility including environment, sustainability, community and values
- Having multiple geography and cross-cultural experience

viii. Familiarisation Programmes for Independent Directors

Under familiarisation programmes for independent directors of the Company, presentations are made at the Board and Committee meetings on business and performance updates of the Company, global business environment, business strategy and risk involved including their roles, rights, responsibility in the Company, and related matters at regular intervals.

Details with respect to familiarisation programmes for independent directors are available at the website of the Company at https://b.zmtcdn.com/data/file_assets/6bf88d81a7e23384e8b8addc28dd58381625837855.pdf

ix. Certificate under Regulation 34 of SEBI Listing Regulations

None of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority. A certificate to this effect has been provided by M/s. Chandrasekaran Associates, Company Secretaries, (Reg. No.: P1988DE002500) and the same forms part of this report as **Annexure - VI**.

3. Committees of the Board

During the financial year under review, the Board had 7 (Seven) committees – Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Initial Public Offer Committee and Investment Committee. Each Committee has its defined terms of reference/charter and has been assigned with scope of responsibilities, duties, and authorities, which are reviewed by the Board from time to time in order to determine the appropriateness of the purpose for which the committee was formed and further to keep abreast with the changing business environment and the statutes. Committee composition conforms to applicable laws and regulations. Minutes of all the Committee meetings are placed before the Board for information/noting in the subsequent Board Meeting. All decisions pertaining to the constitution of committees and its terms of reference/charter including terms of service for committee members are taken by the Board of Directors. Brief terms of reference and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

I. Audit committee

The constitution and the terms of reference of the audit committee are in compliance with Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, as may be applicable. Ms. Sutapa Banerjee, Non-Executive Independent Director acts as the Chairperson of the Committee w.e.f. June 21, 2021.

a. Brief terms of reference

The Board approved the terms of reference of the Committee in compliance with the Act and SEBI Listing Regulations on March 01, 2021. Brief terms of reference of the Audit Committee, inter alia, are as follows:

- to monitor and provide an effective supervision of the management's financial reporting process.
- to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.
- to oversee the work carried out in the financial reporting process by the Management, the statutory auditor and internal audit team and notes the processes and safeguards employed by each of them.
- to review the processes and controls including compliance with laws, Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information Vigil Mechanism and Whistleblower policy and related cases thereto.
- to evaluate the internal financial controls and risk management systems.

b. Composition of Audit Committee

The composition of the Audit Committee is given below:

Name of director(s)	Position	Category
Ms. Sutapa Banerjee[1]	Chairperson	Independent Director
Mr. Kaushik Dutta[2]	Member	Independent Director
Ms. Namita Gupta	Member	Independent Director
Mr. Sanjeev Bikhchandani	Member	Nominee Director

Ms. Sandhya Sethia, Company Secretary, acted as secretary to the Committee as required under the SEBI Listing Regulations.

[1] *Ms. Sutapa Banerjee was appointed as member and Chairperson of the audit committee w.e.f. June 21, 2021.*

[2] *Designation of Mr. Kaushik Dutta changed from chairman to member of the audit committee w.e.f. June 21, 2021.*

c. Number of meetings held and attendance of the members

During the financial year under review, the committee met 6 (Six) times. The details of committee meetings held and attended by the members are given below:

Name of Member(s)	Details of meeting(s)					
	April 12, 2021	June 4, 2021	June 21, 2021	August 10, 2021	November 10, 2021	February 10, 2022
Mr. Kaushik Dutta	👤	👤	👤	👤	👤	👤
Ms. Namita Gupta	👤	👤	👤	👤	👤	👤
Mr. Sanjeev Bikhchandani	👤	👤	👤	👤	👤	👤
Ms. Sutapa Banerjee[1]	–	–	–	👤	👤	👤

👤 Present

[1] Ms. Sutapa Banerjee was appointed as member and Chairperson of the audit committee w.e.f. June 21, 2021.

II. Nomination and remuneration committee ("NRC")

The constitution and the terms of reference of the NRC are in compliance with Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, as may be applicable. Ms. Namita Gupta, Non-Executive Independent Director acts as the Chairperson of the Committee.

a. Brief terms of reference

The Board approved the terms of reference of the NRC on March 01, 2021. The purpose of the NRC is to assist the Board in identifying, screening and reviewing individuals qualified to serve as directors, oversee the Company's nomination process including succession planning for the senior management and the Board, review and administer employee stock options plans of the Company. The NRC also determines the Company's policy on remuneration payable to directors and compensation payable to senior management personnel of the Company.

b. Composition of the NRC

The composition of the NRC is given below:

Name of director(s)	Position	Category
Ms. Namita Gupta	Chairperson	Independent Director
Mr. Kaushik Dutta	Member	Independent Director
Mr. Sanjeev Bikhchandani	Member	Nominee Director

c. Number of meetings held and attendance of the members

During the financial year under review, the committee met 7 (Seven) times. The details of committee meetings held and attended by the members are given below:

Name of Member(s)	Details of meeting(s)						
	April 12, 2021	April 19, 2021	June 4, 2021	June 21, 2021	August 9, 2021	October 25, 2021	January 31, 2022
Ms. Namita Gupta	👤	👤	👤	👤	👤	👤	👤
Mr. Kaushik Dutta	👤	👤	👤	👤	👤	👤	👤
Mr. Sanjeev Bikhchandani	👤	👤	👤	👤	👤	👤	👤

👤 Present

d. Performance Evaluation Criteria for Independent Directors

In line with the requirements of the Act and SEBI Listing Regulations, the NRC and the Board have defined a process and identified the criteria for performance evaluation of the Board, Committee, Chairman and of the individual Board Members, through "Policy for evaluation of the performance of the Board of directors" of the Company; which includes the Board composition and structure, effectiveness of board processes, information and functioning, contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

During the period under review, the Company has engaged Nasdaq for conducting performance evaluation process by electronic means. Evaluation of performance of the independent directors has been successfully completed through Nasdaq and an aggregated feedback report has been submitted by them to the Company for the year ended March 31, 2022.

In the above evaluation, the directors who were subject to evaluation did not participate.

III. Stakeholders' relationship committee ("SRC")

The constitution and the terms of reference of the SRC are in compliance with Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, as may be applicable. Mr. Sanjeev Bikhchandani, Nominee Director is the Chairman of the SRC.

a. Brief terms of reference

The Board approved the terms of reference of the SRC on March 01, 2021. The SRC considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests, issue of new/duplicate share certificates, general meetings notices and such other grievances as may be raised by the shareholders from time to time.

b. Composition of the SRC

The composition of the SRC is given below:

Name of director(s)	Position	Category
Mr. Sanjeev Bikhchandani	Chairman	Nominee Director
Ms. Namita Gupta	Member	Independent Director
Mr. Deepinder Goyal	Member	Managing Director & CEO

The Board has appointed Ms. Sandhya Sethia, Company Secretary, as the Compliance Officer of the Company as required under the SEBI Listing Regulations.

c. Number of meetings held and attendance of the members

During the financial year under review, the committee met 2 (Two) times. The details of meetings held and attended by the members are given below:

Name of Member(s)	Details of meeting(s)	
	April 6, 2021	February 10, 2022
Mr. Sanjeev Bikhchandani	👤	👤
Ms. Namita Gupta	👤	👤
Mr. Deepinder Goyal	👤	👤

👤 Present

d. The details of shareholders' complaints, during the financial year ended on March 31, 2022 are as under:

Pending at the beginning of the financial year	NIL
Number of shareholders' complaints received during the financial year	113
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

IV. Risk management committee ("RMC")

The constitution and the terms of reference of the RMC are in compliance with Regulation 21 of the SEBI Listing Regulations, as may be applicable. Mr. Deepinder Goyal, Managing Director & CEO acts as the Chairman of the Committee.

a. Brief terms of reference

The Board approved the terms of reference of the RMC on March 01, 2021. The terms of reference of the RMC are as follows:

- Laying down risk assessment and minimization procedures and inform the Board of the same;
- Framing, implementing, reviewing and monitoring the risk management plan for the Company; and
- Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the RMC.

b. Composition of the RMC

The composition of the RMC is given below:

Name of director(s)	Position	Category
Mr. Deepinder Goyal	Chairman	Managing Director & CEO
Mr. Kaushik Dutta	Member	Independent Director
Ms. Gunjan Tilak Raj Soni[1]	Member	Independent Director
Ms. Namita Gupta	Member	Independent Director

[1] *Ms. Gunjan Tilak Raj Soni was appointed as a member of the RMC w.e.f. May 23, 2022.*

c. Number of meetings held and attendance of the meetings

During the financial year under review, the committee met once. The details of meeting held and attended by the members are given below:

Name of director(s)	Details of meeting(s) February 10, 2022
Mr. Deepinder Goyal	Present
Mr. Kaushik Dutta	Present
Ms. Namita Gupta	Present
Ms. Gunjan Tilak Raj Soni[1]	-

Present

[1] *Ms. Gunjan Tilak Raj Soni was appointed as a member of the RMC w.e.f. May 23, 2022.*

V. Corporate social responsibility committee ("CSR Committee")

The constitution and the terms of reference of the CSR Committee are in compliance with Section 135 of the Act. Mr. Deepinder Goyal, Managing Director & CEO acts as the Chairman of the CSR Committee.

a. Brief terms of reference

The brief terms of reference of the CSR Committee are as follows:

- To formulate and recommend to the Board, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Act, as amended;
- To recommend the amount of expenditure to be incurred on the CSR activities referred therein;
- To monitor the CSR Policy of the Company from time to time and its implementation by the Company from time to time; and
- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act, as amended and the rules framed thereunder.

b. Composition of the CSR Committee

The composition of the CSR Committee is given below:

Name of director(s)	Position	Category
Mr. Deepinder Goyal	Chairman	Managing Director & CEO
Ms. Aparna Popat Ved[1]	Member	Independent Director
Ms. Namita Gupta	Member	Independent Director
Ms. Gunjan Tilak Raj Soni[1]	Member	Independent Director
Mr. Kaushik Dutta[2]	Member	Independent Director

[1] Ms. Aparna Popat Ved and Ms. Gunjan Tilak Raj Soni were appointed as members of the CSR Committee w.e.f. May 23, 2022.

[2] Mr. Kaushik Dutta ceased to be a member of the CSR Committee w.e.f. May 23, 2022.

c. Number of meetings held and attendance of the members

During the financial year under review, the committee met once. The details of meeting held and attended by the members during the financial year are given below:

Name of director(s)	Details of meeting(s) April 12, 2021
Mr. Deepinder Goyal	Present
Mr. Kaushik Dutta[1]	Present
Ms. Namita Gupta	Present
Ms. Aparna Popat Ved[2]	–
Ms. Gunjan Tilak Raj Soni[2]	–

Present

[1] Mr. Kaushik Dutta ceased to be a member of the CSR Committee w.e.f. May 23, 2022.

[2] Ms. Aparna Popat Ved and Ms. Gunjan Tilak Raj Soni were appointed as members of the CSR Committee w.e.f. May 23, 2022.

VI. Initial public offer committee ("IPO Committee")

During the financial year under review, the Board has voluntarily constituted the IPO Committee on April 12, 2021, inter alia to approve and undertake various activities in relation to the initial public offer. Mr. Deepinder Goyal, Managing Director & CEO acts as the Chairman of the IPO Committee.

a. Composition of the IPO Committee

The composition of the IPO Committee is given below:

Name of director(s)	Position	Category
Mr. Deepinder Goyal	Chairman	Managing Director & CEO
Mr. Kaushik Dutta	Member	Independent Director
Mr. Sanjeev Bikhchandani	Member	Nominee Director
Mr. Douglas Feagin	Member	Nominee Director

VII. Investment Committee ("IC")

During the financial year under review, the Board has voluntarily constituted the IC on January 14, 2022, inter alia, to review and recommend to the Board, investment in any body corporate, acquisition, divestments of business, companies etc., advance or grant loan to any person, investment in subsidiaries.

a. Composition of the IC

The composition of the IC is given below:

Name of director(s)	Position	Category
Mr. Deepinder Goyal	Chairman	Managing Director & CEO
Mr. Akshant Goyal	Member	Chief Financial Officer
Ms. Sutapa Banerjee	Member	Independent Director
Mr. Sanjeev Bikhchandani	Member	Nominee Director
Mr. Douglas Feagin	Member	Nominee Director

4. Remuneration to Directors

a. All pecuniary relationship or transactions of the non-executive directors vis-à-vis the Company:

There are no pecuniary relationships or transactions with non-executive independent directors of the Company apart from payment of annual remuneration and sitting fees for attending the meetings of the Board committees. The Company has not paid any remuneration and sitting fees to non-executive nominee directors of the Company.

During the financial year under review, the annual remuneration payable to a single non-executive director did not exceed fifty per cent of the total annual remuneration payable to all the non-executive directors of the Company.

i. Details of the remuneration of Mr. Deepinder Goyal, Managing Director and Chief Executive Officer of the Company are detailed below

Particulars	Remuneration
Base salary	Nil[1]
Variable pay	At the discretion of the Board
Statutory benefits	Provident fund and gratuity as per our Company's policy and applicable law.
Other benefits	As per our Company's policies.
Service contracts, notice period, severance fees	The current tenure of office of Mr. Deepinder Goyal, Managing Director & CEO is 5 years starting from March 24, 2021 and the terms of severance, notice period and termination will be as per the employment agreement entered with him by the Company.
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	368,500,000 stock options granted to him at an exercise price of INR 1 per option under the Zomato Employee Stock Option Plan 2021 during the financial year under review. The said options exercisable over a period of 10 years from the date of vesting and 12 years from the date of listing whichever is later.

[1] Mr. Deepinder Goyal has voluntarily waived his salary for a period of 36 months starting from April 1, 2021.

ii. Remuneration to Non-Executive Independent Directors

The details of annual remuneration and sitting fees paid to the independent directors of the Company for attending the meetings of the Board or committees during the financial year are as follows:

(Amount in INR Mn)

Name of director(s)	Remuneration[1]	Sitting fees[2]
Mr. Kaushik Dutta	2.4	3.5
Ms. Sutapa Banerjee	2.4	1.7
Ms. Namita Gupta	2.4	3.2
Ms. Aparna Popat Ved	2.4	1.2
Ms. Gunjan Tilak Raj Soni	2.4	1.2

[1] Annual remuneration of INR 24,00,000 approved by the shareholders at their meeting held on June 26, 2021.

[2] Sitting fees of INR 1,00,000 per meeting to each independent director for every meeting of the Board and committees approved by the Board at its meeting held on April 19, 2021.

The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to respective independent director at the time of his / her appointment.

b. Criteria of making payments to non-executive directors

The criteria of making payments to non-executive directors is mentioned on the website of the Company at www.zomato.com

5. General Body Meetings

a. Details of last three annual general meetings of the Company held are given under:

Date	Time	Whether Special Resolutions passed	Location
August 12, 2019	10:00 A.M.	No	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019
September 18, 2020	10:00 A.M.	No	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019
July 15, 2021	01:00 P.M.	No	Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019

b. Postal Ballot

During the financial year under review, the Company had passed 7 (seven) special resolutions through postal ballot on September 18, 2021. The details of the special resolutions passed through postal ballot are given below:

S. No.	Name of Resolution	Type of Resolution	No. of votes polled	Votes cast in favour		Votes cast against	
				No. of votes	%	No. of votes	%
1	Approval of article 103A of the articles of association of the Company	Special	5,33,05,07,047	4,81,68,95,555	90.365	51,36,11,492	9.635
2	Ratification of the Foodie Bay Employee Stock Option Plan 2014	Special	5,35,25,07,883	4,84,57,22,152	90.532	50,67,85,731	9.468
3	Ratification to extend benefits of Foodie Bay Employee Stock Option Plan 2014 to the employees of the subsidiary company(ies) of the Company	Special	5,35,25,05,990	4,84,57,20,288	90.532	50,67,85,702	9.468
4	Ratification of Zomato Employee Stock Option Plan 2018	Special	5,35,25,07,895	4,84,45,92,377	90.511	50,79,15,518	9.489
5	Ratification to extend benefits of Zomato Employee Stock Option Plan 2018 to the employees of the subsidiary company(ies) of the Company	Special	5,35,25,07,975	4,84,45,91,104	90.511	50,79,16,871	9.489
6	Ratification of Zomato Employee Stock Option Plan 2021	Special	5,35,25,08,127	4,84,45,91,779	90.511	50,79,16,348	9.489
7	Ratification to extend benefits of Zomato Employee Stock Option Plan 2021 to the employees of the subsidiary company(ies) of the Company	Special	5,35,25,08,040	4,84,45,91,257	90.511	50,79,16,783	9.489

c. Person who conducted the postal ballot exercise

Mr. Shashikant Tiwari (Membership No. A28994), Partner, M/s. Chandrasekaran Associates, Practicing Company Secretaries was appointed as scrutinizer for conducting the e-voting process in a fair and transparent manner.

d. Details of special resolution proposed to be conducted through postal ballot

None of the businesses proposed to be transacted at the ensuing Annual General Meeting, requires passing of a Special Resolution through Postal Ballot.

e. Procedure for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, and General Circular No. 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs.

The Notice of the Postal Ballot containing the Draft Resolution and Explanatory Statement, were e-mailed on Monday, August 16, 2021, to those Members whose names appeared on the Register of Members/List of Beneficial Owners as on Friday, August 13, 2021 ("cut-off date") and were sent only in electronic mode to those Members whose e-mail addresses were registered.

6. Means of communication

a. Financial results are published in Financial Express, (English newspaper) circulating in substantially the whole of India and in Jansatta (vernacular (Hindi) newspaper) in Delhi and are also posted on the Company's website www.zomato.com.

b. Official media releases are sent to the Stock Exchanges before release to the media for wider dissemination.

c. Shareholders letters made to shareholders, analysts, etc. are posted on the Company's website www.zomato.com.

d. The Company's website contains a separate dedicated section "Investor Relations". The Investor Relations section contains a comprehensive database of information of interest to our investors including the financial results and annual report of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company in terms of Regulation 46 of the SEBI Listing Regulations is provided on Company's website and the same is updated regularly.

7. a. General shareholders' information

Date, Time and Venue of Annual General Meeting	Date: August 30, 2022 Time: 04:00 P.M. (IST) Venue: Meeting through VC/OAVM Deemed Venue: Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi -110019, India
Financial year	April 1 to March 31
Dividend Payment Date	Not Applicable
Listing	The equity shares of the Company are listed on: • BSE Limited ("**BSE**") Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001 • National Stock Exchange of India Limited ("**NSE**") Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051
Stock Code	• The BSE scrip code of equity shares is 543320. • The NSE scrip symbol of equity shares is Zomato.
ISIN	INE758T01015
CIN	L93030DL2010PLC198141
Listing Fees	Annual listing fees for the year 2021-22 (as applicable) have been paid by the Company to the Stock Exchanges.

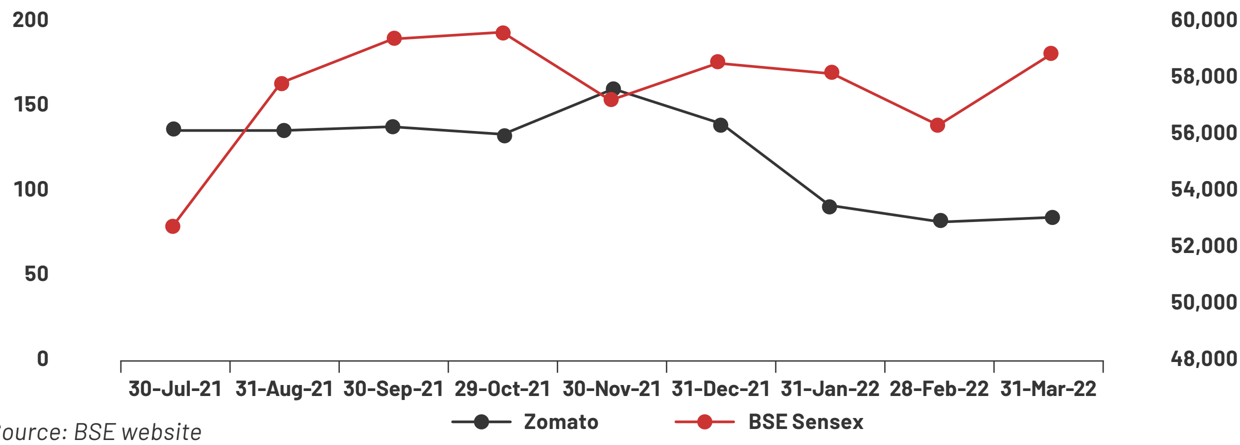
b. The equity shares of the Company have not been suspended from trading on the said stock exchanges by any regulatory/ statutory authority.

c. Market price data and performance in comparison to broad based indices such as BSE sensex and Nifty 50 are given below:

	Zomato share price on BSE			
Month-Year	**High**	**Low**	**Close**	**BSE Sensex**
Jul-21	147.80	114.00	133.35	52,586.84
Aug-21	141.40	120.60	134.45	57,552.39
Sep-21	152.75	130.70	136.65	59,126.36
Oct-21	146.25	131.00	131.60	59,306.93
Nov-21	169.10	127.50	152.60	57,064.87
Dec-21	157.80	124.70	137.45	58,253.82
Jan-22	142.40	84.10	90.40	58,014.17
Feb-22	99.80	75.75	79.85	56,247.28
Mar-22	88.40	75.55	82.30	58,568.51

(1) High and Low data based on the maximum and minimum share price in the corresponding month; Close data based on the closing price of the last trading day of the corresponding month

(2) BSE Sensex data based on the closing price of the last trading day of the corresponding month

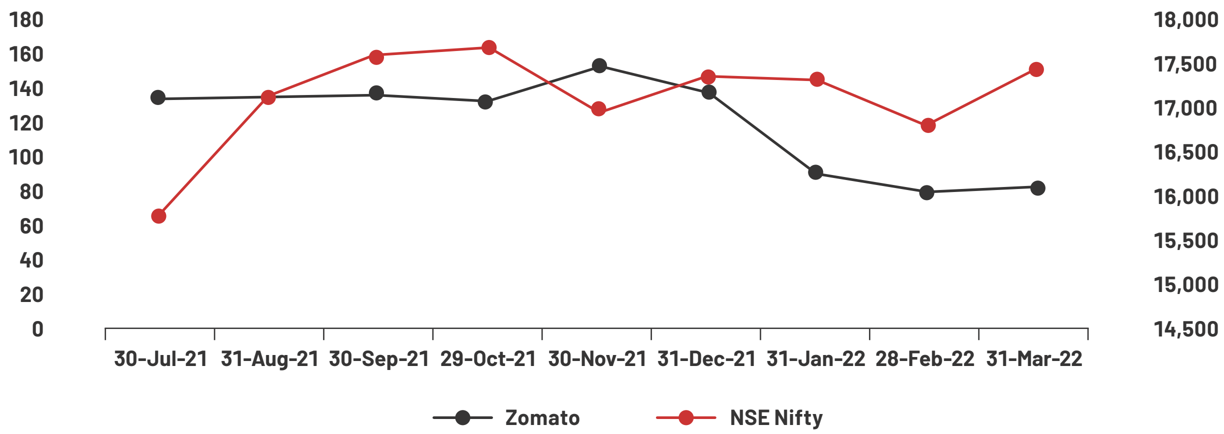


Source: BSE website

Month-Year	Zomato share price on NSE High	Low	Close	NSE Nifty 50
Jul-21	147.80	115.00	133.5	15,763.05
Aug-21	141.45	120.50	134.55	17,132.20
Sep-21	152.75	130.70	136.60	17,618.15
Oct-21	146.15	130.50	131.55	17,671.65
Nov-21	169.00	127.50	152.55	16,983.20
Dec-21	157.90	124.60	137.40	17,354.05
Jan-22	142.45	84.15	90.40	17,339.85
Feb-22	99.75	75.75	79.95	16,793.90
Mar-22	88.70	75.50	82.30	17,464.75

(1) High and Low data based on the maximum and minimum share price in the corresponding month; Close data based on the closing price of the last trading day of the corresponding month

(2) NSE Nifty data based on the closing price of the last trading day of the corresponding month



Source: NSE website

d. Registrar to an issue and share transfer agents

Link Intime India Private Limited
Address: Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market,
Janakpuri, New Delhi - 110058
Phone: +91 11 49411000
Email: delhi@linkintime.co.in
Website: https://linkintime.co.in/
Contact Person: Mr. Vishal Dixit
SEBI Registration Number: INR000004058

e. Share Transfer System

During the financial year under review Registrar and Transfer Agents ("**RTA**") of the Company ensured compliance with all the procedural requirements with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates.

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, RTA is not accepting any fresh lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialisation. However, members are not barred from holding shares in physical form.

Transfers in electronic form are much simpler and quicker as the transfers directly processed by NSDL/ CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

f. Shareholding Pattern as on March 31, 2022

Sl. No	Category	No. of Shareholders	Total No. of Shares held	% of shareholding
(A)	**Promoter & Promoter Group**	-	-	-
	Public			
(B)(1)	Institution	510	1,06,19,97,975	13.49%
(B)(2)	Non-Institution	14,19,825	6,58,09,42,603	83.60%
(B)	**Total Public (B)(1) +(B)(2)**	**14,20,335**	**7,64,29,40,578**	**97.09%**
	Non Promoter- Non Public			
(C1)	Shares underlying DRs	-	-	-
(C2)	Shares held by Employee Trusts	1	22,89,92,198	2.91%
(C)	**Total Non Promoter Non Public (C)(1) +(C)(2)**	**1**	**22,89,92,198**	**2.91%**
	Total (A)+(B)+(C)	**14,20,336**	**7,87,19,32,776**	**100.00%**

Distribution of Shareholding as on March 31, 2022

Shares held range	No. of Shareholders	No. of shares held	% of shareholding
1 – 500	13,53,581	12,17,21,908	1.55
501 – 1000	52,354	4,01,14,595	0.51
1001 – 2000	22,599	3,30,96,142	0.42
2001 – 3000	6,545	1,66,20,226	0.21
3001 – 4000	2,810	1,00,21,134	0.13
4001 – 5000	1,917	90,12,666	0.11
5001 – 10000	3,113	2,23,76,413	0.28
10001 and above	2,296	7,61,89,69,692	96.79
Total	**14,45,215**	**7,87,19,32,776**	**100**

g. Dematerialisation of shares and liquidity

As on March 31, 2022, 6,48,85,43,108 equity shares out of 7,87,19,32,776 equity shares, forming 82.43% of the Company's paid up capital are held in the dematerialised form with National Securities Depository Ltd. ("**NSDL**") and Central Depository Services (India) Ltd. ("**CDSL**") and 1,38,33,89,668 equity shares are held in physical form. The equity shares are frequently traded on BSE Ltd. and National Stock Exchange of India Ltd.

Reconciliation of share capital audit report

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulation, 2018, a Practicing Company Secretary shall carry out a Secretarial Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

h. Outstanding American Depository Receipts (ADRs) / Global Depository Receipts (GDRs) / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding ADRs/GDRs/Warrants. Details to the extent of outstanding employee stock options convertible into equity shares have been disclosed in the disclosure for ESOPs.

i. Plant locations

Being a service company, the Company has no plant locations.

j. Address for Correspondence

Registered Office: Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi 110 019, India
Tel: +91 011 4059 2373
Corporate Office: Ground Floor, Tower C, Vipul Tech Square, Golf Course Road, Sector 43, Gurgaon, Haryana 122 009, India
Tel: +91 124 426 8565
Contact Person: Ms. Sandhya Sethia
Designation: Company Secretary and Compliance Officer
E-mail: companysecretary@zomato.com
Website: www.zomato.com

k. Credit Rating

During the financial year under review, the Company did not have any debt, hence no credit rating has been obtained.

8. Other disclosures

a. Related party transactions

During the financial year, the Company has not entered into any materially significant related party transaction, which could have a potential conflict of interest with the interests of the Company at large. The related party transactions are disclosed in notes to accounts of the financial statements.

The policy on dealing with related party transactions has been posted on the Company's website and can be accessed at https://b.zmtcdn.com/data/file_assets/732241118ede1bd3b0333a7db9ac130e1625837886.pdf

b. Compliances by the Company

The Company has complied with the requirements of the stock exchanges, SEBI and other statutory authorities on all matters related to capital markets and no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authorities relating to the capital markets, during the last three years.

c. Whistle Blower Policy / Vigil Mechanism

Details on Vigil Mechanism and Whistle Blower Policy forms part of the Board Report.

d. Compliance with Mandatory Requirements of the Listing Regulations & Adoption of Non-mandatory Requirements of the Listing Regulations

i. **Mandatory Requirements:** The Company is in compliance with all mandatory corporate governance requirements as provided under SEBI Listing Regulations.

ii. **Discretionary Requirements:** In addition, the Company also strives to adhere and comply with the following discretionary requirements specified under Regulation 27(1) and Part E of the Schedule II of Listing Regulations, to the extent applicable:

   a. **The Board:** The Company has appointed a non-executive independent director as Chairman of the Board.

   b. **Modified opinion(s) in Audit Report:** The Company's financial statements have unmodified audit opinions.

e. Web link where policy for determining material subsidiaries is disclosed

Policy on determining material subsidiaries is displayed on the Company's website at https://b.zmtcdn.com/data/file_assets/ec19b7d-dc0a73f3ccdc47333818033ba1625837735.pdf

f. Disclosure of accounting treatment

The standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

g. Disclosures with respect to demat suspense account/ unclaimed suspense account

i. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year; **NIL**

ii. number of shareholders who approached listed entity for transfer of shares from suspense account during the year; **NIL**

iii. number of shareholders to whom shares were transferred from suspense account during the year; **NIL**

iv. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year; **NIL**

v. that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. **N.A.**

h. Disclosure of commodity price risks or foreign exchange risk and commodity hedging activities

The Company had no exposure to commodity and commodity risks in during the financial year ended on March 31, 2022. The details of Foreign Exchange risk of the Company are disclosed in Note No. 33 to the Standalone Financial Statements forming part of this Annual Report.

i. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the financial year, the Company has not raised any funds through qualified institutions placement or preferential allotment. Details of utilisation of IPO proceeds forms part of Board report.

j. Recommendation of committee not accepted by Board

All the recommendations of the committees are accepted by the Board.

k. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

The total fee for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to M/s Deloitte Haskins & Sells, Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part, for the financial year under review is INR 21 Mn.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure w.r.t. POSH forms part of the Board report.

m. Particulars of Loans, Guarantees and Securities

During the financial year under review, the Company has neither advanced any loans nor given any guarantees and / or provided any securities, whether directly or indirectly to firms/ companies in which directors are interested.

n. Compliance with the requirements of Corporate Governance

During the financial year under review, the Company is in compliance with the requirements of corporate governance and disclosures with respect to compliance of regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 are disclosed to the stock exchanges in quarterly filings which are also uploaded on the website of the Company at https://www.zomato.com/investor-relations.

o. Compliance Certificate for the Corporate Governance

The Company has obtained a certificate affirming the compliances of conditions of corporate governance from M/s. Deloitte Haskins & Sells, Chartered Accountants, (FRN No. 015125N), Statutory Auditor of the Company and the same is annexed as **Annexure - VII**.

p. CEO and CFO Certification

Mr. Deepinder Goyal, Managing Director and Chief Executive Officer and Mr. Akshant Goyal, Chief Financial Officer of the Company have certified compliance of Regulation 17(8) of the SEBI Listing Regulations. The CEO and CFO certificate issued by them to the Board is annexed as **Annexure - VIII** to this report.

q. Code of conduct

The Company has adopted the code of conduct for the Board and senior management personnel. The same has been uploaded on the Company's website www.zomato.com. The Board and senior management have affirmed their compliance with the code and a declaration signed by the Chief Executive Officer of the Company forms part of this report as **Annexure - IX**.

r. Code for prevention of Insider-Trading Practices

During the year, the Company has adopted the Code of Conduct for Prevention of Insider Trading, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("**UPSI**") and the policy and procedures for inquiry in case of leak/ suspected leak of UPSI or suspected leak of UPSI on in accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the year under review, the Company has provided trainings to the employees on following:

- Procedures to be followed while dealing (buy, sell, pledge, gift, etc.) in the shares of the Company,
- Handling and transmission of any UPSI,
- Maintenance of the structured digital database of UPSI shared along with time stamps and audit trails, and
- Trading windows and other formalities to be met while dealing in the shares.

During the year under review, the Company has also done self-assessment test for the employees on the PIT regulations and PIT code of the Company.

ANNEXURE - VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
Zomato Limited
(Formerly Zomato Private Limited)
Ground Floor 12A,
94 Meghdoot, Nehru Place,
New Delhi - 110019

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Zomato Limited and having CIN L93030DL2010PLC198141 and having Registered office Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi – 110019, India (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('**DIN**') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sl. No	Name of the Director	DIN	Date of appointment in Company
1	Douglas Feagin	07868696	February 28, 2018
2	Sanjeev Bikhchandani	00065640	April 13, 2018
3	Namita Gupta	07337772	March 01, 2021
4	Kaushik Dutta	03328890	March 01, 2021
5	Deepinder Goyal	02613583	January 18, 2010
6	Sutapa Banerjee	02844650	April 12, 2021
7	Gunjan Tilak Raj Soni	07333270	April 19, 2021
8	Aparna Popat Ved	08661466	April 19, 2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 1428/2021

Sd/-
Dr. S Chandrasekaran
Senior Partner
Membership No. 1644
Certificate of Practice No.: 715
UDIN: F001644D000316596

Date: May 13, 2022
Place: Delhi

ANNEXURE - VII

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Zomato Limited
(formerly known as Zomato Private Limited)

1. This certificate is issued in accordance with the terms of our engagement letter dated October 15, 2021.

2. We, Deloitte Haskins & Sells , Chartered Accountants, the Statutory Auditor of Zomato Limited (formerly Known as Zomato Private Limited) ("**the Company**"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2022, as stipulated in regulations 17 to 27 as applicable and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the SEBI Listing Regulations).

Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2022.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 22503760ANVQCP8631

Place: Gurugram
Date: July 29, 2022

ANNEXURE - VIII

CEO AND CFO CERTIFICATE

To,
Board of directors
Zomato Limited ("Company")
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019

Sub: Compliance Certificate by CEO & CFO under Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Deepinder Goyal, Managing Director & Chief Executive Officer and Akshant Goyal, Chief Financial Officer of the Company, hereby certify to the board of directors of the Company pursuant to Regulation 17(8) read with schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the effect that:

A. We have reviewed financial statements (standalone and consolidated) and the cash flow statement (herein after called as "**Statements**") for the financial year ended March 31, 2022, and to the best of our knowledge and belief:

   (1) these Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

   (2) these Statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the audit committee:

   (1) there have been no significant changes in internal control over financial reporting during the financial year 2021-22;

   (2) there have been no significant changes in accounting policies during the financial year 2021-22 and accordingly, no disclosures in the notes to the financial statements are required to be made; and

   (3) that there are no instances of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Thanking You
For Zomato Limited
(formerly known as Zomato Private Limited)

Sd/-
Deepinder Goyal
Managing Director & CEO

Place: Gurugram
Date: May 23, 2022

Sd/-
Akshant Goyal
Chief Financial Officer

Place: Gurugram
Date: May 23, 2022

ANNEXURE - X

COMPLIANCE CERTIFICATE

To
Zomato Limited ("the Company")
Ground Floor 12A, 94 Meghdoot,
Nehru Place, New Delhi - 110019

Subject: Declaration confirming compliance with the Code of Conduct applicable to the Members of the Board of Directors and Senior Management Personnel of the Company in accordance with the provision of Part D of Schedule III of the SEBI (LODR) Regulations, 2015

I, Deepinder Goyal, Managing Director & Chief Executive Officer of the Company, hereby declare that all members of the Board and senior management personnel of the Company have affirmed the compliance with the code of conduct for directors and senior management of the Company for the financial year 2021-22.

Thanking You
For Zomato Limited
(formerly known as Zomato Private Limited)

Sd/-
Deepinder Goyal
Managing Director & CEO

Date: August 1, 2022
Place: Gurugram

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 March 31, 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 March 31, 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.

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 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 March 31, 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. 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.	**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 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 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.

- 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 Matter

a) We did not audit the financial statements/ financial information of certain subsidiaries and trusts, whose financial statements/ financial information reflect total assets of INR 2,764 million as at March 31, 2022 and total revenue of INR 5,553 million and net cash inflows of INR 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 INR 1,078 million as at March 31, 2022, total revenues of INR 625 million and net cash outflows amounting to INR 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 INR 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 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 March 31, 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.

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 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)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 22503760AJKHQW2151

Place: Gurugram
Date: May 23, 2022

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 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)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 22503760AJKHQW2151

Place: Gurugram
Date: May 23, 2022

Consolidated Balance Sheet

as at March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
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**

Consolidated Balance Sheet (Contd.)

as at March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
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

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and
Chief Executive Officer
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 23, 2022

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Consolidated Statement of Profit and Loss

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
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)**

Consolidated Statement of Profit and Loss (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
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

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and
Chief Executive Officer
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Place: Gurugram
Date: May 23, 2022

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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)**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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)**
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)

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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:		
– In 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

(INR million)

Particulars	April 01, 2021	Cash Flows	Non Cash Changes	March 31, 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

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and
Chief Executive Officer
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Place: Gurugram
Date: May 23, 2022

Consolidated Statement of Change in Equity

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

A. Equity Share Capital

Equity shares of INR 1 each issued, subscribed and fully paid	Shares Issued (A)		Shares held by ESOP Trust (B)		Total Outstanding (A-B)	
	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 1, 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 March 31, 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		Series B		Series C		Series D	
	Number	(INR million)	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 1, 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 March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Compulsorily convertible cumulative preference shares "CCCPS"	Series G		Series H		Series I		Series J	
	Number	(INR million)	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 1, 2021	10,885	73	83,425	559	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)	(559)	(103,500)	(693)	(11,777)	(79)
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Consolidated Statement of Change in Equity (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Compulsorily convertible cumulative preference shares "CCCPS"	Series J-2		Series J-3		Series J-4		Series J5-1	
	Number	(INR million)	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 1, 2021	1,177	8	15,188	102	25,313	170	12,656	85
Add: issued during the year	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	(1,177)	(8)	(15,188)	(102)	(25,313)	(170)	(12,656)	(85)
As at March 31, 2022	-	-	-	-	-	-	-	-

Compulsorily convertible cumulative preference shares "CCCPS"	Series J5-2		Series J-6		Series I-2		Series J-7	
	Number	(INR million)	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 1, 2021	12,656	85	1,265	8	76,376	687	85,498	573
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)
As at March 31, 2022	-	-	-	-	-	-	-	-

Compulsorily convertible cumulative preference shares "CCCPS"	Series K	
	Number	(INR million)
As at April 1, 2021	47,116	316
Add: issued during the year	-	-
Less: converted into equity share capital during the year	(47,116)	(316)
As at March 31, 2022	-	-

Compulsorily convertible preference shares "CCPS"	Series E		Series F	
	Number	(INR million)	Number	(INR million)
As at April 1, 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 March 31, 2022	-	-	-	-

Consolidated Statement of Change in Equity (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

C. Other equity

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 Compre-hensive 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			
As at April 1, 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 March 31, 2022	**26**	**11,253**	**212,919**	**(67,286)**	**229**	**271**	**(66)**	**157,346**

Consolidated Statement of Change in Equity (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

C. Other equity

For the year ended March 31, 2021

(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			
As at April 1, 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 March 31, 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

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Place: Gurugram
Date: May 23, 2022

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 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.

The Group's consolidated financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 23, 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 March 31, 2022 and March 31, 2021.

The consolidated financial statements are presented in Indian Rupees "INR" 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 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 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 March 31, 2022 and March 31, 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 intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group, profits or losses resulting from intra-group transactions that are recognised in assets (if any), such as inventory, are eliminated in full. Intra-group 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 intra-group 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.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 off 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 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

(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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

the acquisition date that, if known, would have affected the amounts recognised 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 01, 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

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.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 Equipments	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 equipments, 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 INR 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

and loss in the year in which the expenditure is incurred.

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 1-2 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

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.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

j) Revenue recognition

The Group generates revenue from online food delivery transactions, advertisements, subscriptions, sale of traded goods and other platform services.

Revenue is recognised 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 recognised 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.

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 recognised net of any taxes collected from customers, which are remitted to governmental authorities.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 recognised 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 recognised 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 recognised 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 recognised 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 recognised as an asset to the extent that the prepayment 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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)
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) Earnings 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 or 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.

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.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 transferred nor retained substantially all of the risks and rewards of the asset, nor transferred

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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-months 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) recognised during the year is recognised 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 recognised 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

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 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.

Significant Accounting Policies to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

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 the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

3 Property, plant and equipment and capital work-in-progress

(INR million)

	Property, plant and equipment									Capital work-in-progress
	Leasehold improve-ment	Air conditioner	Electrical equipement	Furniture and fitting	Computers	Motor vehicles	Telephone instrument	Plant and machinery	Total property, plant and equipment	
Cost or Valuation										
As at April 1, 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 March 31, 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)	-
As at March 31, 2022	**402**	**2**	**58**	**34**	**712**	**11**	**41**	**133**	**1,393**	**6**
Depreciation										
As at April 1, 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 March 31, 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)	-
As at March 31, 2022	**286**	**2**	**42**	**30**	**466**	**9**	**38**	**11**	**884**	**-**
Net Block										
As at March 31, 2021	**142**	**0**	**18**	**10**	**32**	**3**	**4**	**24**	**233**	**-**
As at March 31, 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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Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

4 Other intangible assets

(INR million)

	Other intangible assets									Goodwill
	Software and website	Trademarks	Brand	Customer contract & relationship	Distribution network	Tech platform	Content/ reviews	Restaurants listing platform	Non compete	Total other intangible assets	
As at April 01, 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 March 31, 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 March 31, 2022	**110**	**30**	**2,876**	**611**	**-**	**849**	**55**	**8**	**1,354**	**5,893**	**15,524**
Amortisation											
As at April 01, 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 March 31, 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 March 31, 2022	**107**	**28**	**2,033**	**145**	**0**	**563**	**44**	**3**	**992**	**3,915**	**16**
Impairment loss											
At April 01, 2020	**(0)**	**1**	**475**	**461**	**-**	**179**	**10**	**5**	**-**	**1,131**	**3,413**
Exchange fluctuation reserve*	1	2	(68)	(7)	-	(3)	(1)	-	-	(76)	2
At March 31, 2021	**1**	**3**	**407**	**454**	**-**	**176**	**9**	**5**	**-**	**1,055**	**3,415**
Exchange fluctuation reserve*	0	(1)	104	12	-	7	2	-	-	124	-
As at March 31, 2022	**1**	**2**	**511**	**466**	**-**	**183**	**11**	**5**	**-**	**1,179**	**3,415**
Net Block											
As at March 31, 2021	**50**	**67**	**743**	**55**	**4**	**341**	**0**	**0**	**814**	**2,074**	**12,478**
As at March 31, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The Company entered into a share purchase agreement dated January 16, 2021 for acquiring 64.56% interest in Jogo Technologies Private Limited ("JTPL") for a consideration payable amounting to INR 468 million. The Company recorded the net assets of INR (116) million and intangible assets of INR 246 million in books which is resulted in goodwill of INR 385 million as excess of consideration over the net asset acquired (refer note 53). Further, non-controlling interest of INR 46 million is recognised in the books (refer note 53).

During the 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.

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 March 31, 2022 and March 31, 2021 are as shown below:

Significant unobservable inputs used	Assumptions for March 31, 2022	Assumptions for March 31, 2021	Sensitivity level	As at March 31, 2022	As at March 31, 2021
				(INR million)	(INR million)
Weighted average cost of capital (WACC)	17.45%	16.93%	(+) 100 bps	(471)	(465)
			(-) 100 bps	556	536
Terminal Growth Rate	3%	3%	(+) 100 bps	193	337
			(-) 100 bps	(170)	(294)

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

5 Financial assets - Investments (non-current)

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Investment in Unquoted instruments (fully paid)				
Investment in Joint Ventures				
Zomato Media WLL (98 (March 31, 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 (March 31, 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 INR 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 INR 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 INR 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 INR 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 INR 10 each fully paid in Adonmo Private Limited	1		-	
Add: Fair value through Other Comprehensive Income	0	1	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
1 (March 2021 : Nil) Equity Shares of face value INR 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 INR 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 INR 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 INR 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 INR 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 INR 355 and 21,832 (March 2021 : Nil) 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		-	
Add: Fair value through Other Comprehensive Income	94	5,331	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
55,514 (March 2021 : Nil) 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		-	
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 INR 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 INR 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 INR 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		-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

6 Financial assets - investments (current)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	(INR million)	No. of Units	(INR million)
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

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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 INR 4 million (INR Nil March 31, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

8 Cash and cash equivalents

INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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 INR 1,970 million (INR 1,077 million March 2021) out of which INR 815 million (INR 367 million March 2021) is due to merchant as at March 31, 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 INR 1,155 million (INR 709 million 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:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
– In 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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

9 Other bank balances

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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**

10 Loans

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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 March 15, 2022. Subsequent to balance sheet date further loan of INR 3,750 million has been disbursed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

11 Other financial assets

(INR million)

Particulars		As at March 31, 2022		As at March 31, 2021
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 INR 1 million (March 31, 2021: INR 1 million) and in other subsidiaries for various routine business purposes INR 19 million (March 31, 2021: INR 26 million).

Balance of INR 476 million (March 31, 2021: INR 304 million) receivable from payment gateway is netted off with payable to merchants disclosed under other financial assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

12 Tax assets (net)

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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**

13 Other assets

(INR million)

Particulars		As at March 31, 2022		As at March 31, 2021
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**
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

14 Inventories

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Traded Goods (at lower of cost or net realizable value)	397	148
Total inventories	**397**	**148**

15 (a) Share capital

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital		
8,800,000,000 (March 31, 2021: 8,800,000,000) equity shares of INR 1 each	8,800	8,800
100,000 (March 31, 2021: 100,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	1	1
32,800 (March 31, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 120,000) Class J 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J")	804	804

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
76,376 (March 31, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 12,700) Class J5-1 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-1")	85	85
12,700 (March 31, 2021: 12,700) Class J5-2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-2")	85	85
1,270 (March 31, 2021: 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, 2021: 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, 2021: 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		
7,871,932,776* (March 31, 2021: 351,477) equity shares of INR 1 each	7,872	0
Less: 228,992,198 (March 31, 2021: 41,766) Shares held by ESOP Trust as at the year end of INR 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Instruments entirely equity in nature		
Nil (March 31, 2021: 78,971) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class A	-	1
Nil (March 31, 2021: 16,396) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class B	-	0
Nil (March 31, 2021: 13,664) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class C	-	0
Nil (March 31, 2021: 28,460) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class D	-	0
Nil (March 31, 2021: 729,192,849) 0.0001% Compulsorily Convertible Preference Shares of INR 1 each - Class E	-	729
Nil (March 31, 2021: 190,635,540) 0.0001% Compulsorily Convertible Preference Shares of INR 2 each - Class F	-	381
Nil (March 31, 2021: 10,885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6700 each - Class G ***	-	73
Nil (March 31, 2021: 83,425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6700 each - Class H	-	559
Nil (March 31, 2021: 103,500) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6700 each - Class I	-	693
Nil (March 31, 2021: 76,376) Non Voting 0.00000010% Compulsorily Convertible Cumulative Preference Shares of INR 9,000 each - Class I-2	-	687
Nil (March 31, 2021: 11,777) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J	-	79
Nil (March 31, 2021: 1,177) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J2	-	8
Nil (March 31, 2021: 15,188) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J3	-	102
Nil (March 31, 2021: 25,313) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J4	-	170
Nil (March 31, 2021: 12,656) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J5-1	-	85
Nil (March 31, 2021: 12,656) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J5-2	-	85
Nil (March 31, 2021: 1,265) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J6	-	8
Nil (March 31, 2021: 85,498) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J7	-	573
Nil (March 31, 2021: 47,116) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class K	-	316
	-	**4,549**

*** During the year ended March 31, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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

Equity shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	(INR million)	No.	(INR million)
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)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	(INR million)	No.	(INR million)
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	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	(INR million)	No.	(INR million)
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)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	(INR million)	No.	(INR million)
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 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 05, 2021 and board of directors vide their meeting held on April 06, 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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. 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 06, 2021

c) Terms of conversion/redemption of CCCPS- Class A

i) During the year ended March 31, 2014, the Company issued 78,791 CCCPS-Class A, of INR 10 each fully paid-up at a premium of INR 26,970 per share. CCCPS carry cumulative dividend @ 0.0001% per annum. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 A CCCPS 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.

d) Terms of conversion/redemption of CCCPS- Class B

(i) During the year ended March 31, 2015, the Company issued 32,791 CCCPS- Class B, of INR 10 each fully paid-up at a premium of INR 97,703 per share. CCCPS carry cumulative dividend @ 0.0001% per annum. 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 INR 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) 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 B Preferential Dividend, each Class B 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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

e) Terms of conversion/redemption of CCCPS- Class C

(i) During the year ended March 31, 2016, the Company issued 27,327 CCCPS- Class C, of INR 10 each fully paid-up at a premium of INR 113,729 per share. CCCPS carry cumulative dividend @ 0.0001% per annum. 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 INR 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) 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 C Preferential Dividend, each Class C 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 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 March 31, 2016, the Company issued 28,460 CCCPS- Class D, of INR 10 each fully paid-up at a premium of INR 136,386 per share. CCCPS carry cumulative dividend @ 0.0001% per annum. 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 INR 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) 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 D Preferential Dividend, each Class D 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, on a Fully Diluted Basis

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(ii) In addition to and after payment of the Preferential Dividend, each 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, 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 March 31, 2017, the Company issued 930,551,391 Class E CCPS of INR 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 March 31, 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 March 30, 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 INR 1 (Rupees One only) per annum (the "Class E Preferential Dividend"). The Class E Preferential Dividend is non-cumulative and dividends shall be paid pari 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

h) Terms of conversion/redemption of CCPS- Class F

(i) During the year ended March 31, 2017, the Company issued 190,653,540 Class F CCPS, of INR 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 March 31, 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 March 30, 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 INR 2 (Rupees Two only) per annum (the "Class F Preferential Dividend"). The Class F Preferential Dividend is non-cumulative and shall be paid pari 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.

i) Terms of conversion/redemption of CCCPS- Class G

(i) During the year ended March 31, 2018, the Company issued 10,885 CCCPS- Class G, of INR 6,700 each fully paid-up at a premium of INR 112,181 per share. CCCPS carry cumulative dividend @ 0.00000015% per annum. 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 INR 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) 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 G Preferential Dividend, each Class G 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, 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2018, the Company issued 83,425 CCCPS- Class H, of INR 6,700 each fully paid-up at a premium of INR 109,567.19 (rounded off) per share. CCCPS carry cumulative dividend @ 0.00000015% per annum. The 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 INR 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) 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 H Preferential Dividend, each Class H 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, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 INR 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) 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 I Preferential Dividend, each Class I 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, 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 share.

l) Terms of conversion / redemption of non- voting Class I-2

(i) During the year ended March 31, 2020, the Company issued 76,376 Non-Voting Class I-2 shares having a face value of INR 9,000 each fully paid-up at a premium of INR 171,153 (rounded off) per share for a consideration other than cash to purchase certain specified assets and receive the benefit of certain covenants amounting to INR 13,759,365,528. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2020, the Company issued 11,777 Class J of face value of INR 6,700 each fully paid-up at a premium of INR 293,535.204 (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 percent) on the face value of INR 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) 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 J Preferential Dividend, each Class J 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, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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.

n) Terms of conversion / redemption of issue of class J-2 CCCPS

(i) During the year ended March 31, 2020, the Company issued 1,177 Class J2 of face value of INR 6,700 each fully paid-up at a premium of INR 316,344.717 (rounded off) per share. Class J2 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 INR 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) 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 J2 Preferential Dividend, each Class J2 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, 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 March 31, 2021, the Company issued 15,188 Class J3 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
CIN : L93030DL2010PLC198141

paid, and accrued dividends 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 Preferential Dividend, each Class J3 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, 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 March 31, 2021, the Company issued 25,313 Class J4 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J4 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, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2021, the Company issued 12,656 Class J5-1 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J5-1 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, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2021, the Company issued 12,656 Class J5-2 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J5-2 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, 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 89A 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

s) Terms of conversion / redemption of issue of class J6 CCCPS

(i) During the year ended March 31, 2021, the Company issued 1,265 Class J6 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J6 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, 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 March 31, 2021, the Company issued 85,498 Class J7 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J7 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, on a Fully Diluted Basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2021, the Company issued 47,116 Class K CCCPS of face value of INR 6,700 each fully paid-up at a premium of INR 383,700 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) 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 Preferential Dividend, each Class K 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, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 INR 1 each fully paid up

Name of the shareholder	As at March 31, 2022		As at March 31, 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%
D1 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 INR 10 each fully paid- Class A

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Info Edge (India) Limited	-	-	21,225	26.94%
SCI Growth Investment II	-	-	57,566	73.06%

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
CIN : L93030DL2010PLC198141

CCCPS of INR 10 each fully paid- Class B

Name of the shareholder	As at March 31, 2022		As at March 31, 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%

CCCPS of INR 10 each fully paid- Class C

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Sequoia Capital India Growth Investment Holding I	-	-	9,291	68.00%
VY Investments Mauritius Limited	-	-	3,826	28.00%

CCCPS of INR 10 each fully paid- Class D

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
VY Investments Mauritius Limited	-	-	5,732	20.14%
Dunearn Investments (Mauritius) Pte Ltd.	-	-	22,728	79.86%

CCPS of INR 1 each fully paid- Class E

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	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 INR 1 each fully paid- Class F

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Dunearn Investments (Mauritius) Pte Ltd.	-	-	152,254,872	79.86%
VY Investments Mauritius Limited	-	-	38,398,668	20.14%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

CCCPS of INR 6,700 each fully paid- Class G

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Moore Strategic Ventures LLC	-	-	6,347	58.31%
Sequoia Capital India Investments IV	-	-	1,990	18.28%

CCCPS of INR 6,700 each fully paid- Class H

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Alipay Singapore Holding Pte. Ltd.	-	-	83,425	100.00%

CCCPS of INR 6,700 each fully paid- Class I

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	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 INR 6,700 each fully paid- Class J

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Antfin Singapore Holding Pte. Ltd.	-	-	11,777	100.00%

CCCPS of INR 9,000 each fully paid- Non Voting Class Non Voting I-2

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Uber India Systems Private Limited	-	-	76,376	100.00%

CCCPS of INR 6,700 each fully paid- Non Voting Class Non Voting J-2

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Pacific Horizon Investment Trust PLC	-	-	1,177	100.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

CCCPS of INR 6,700 each fully paid- Class J3

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
MacRitchie Investments Pte. Ltd.	-	-	15,188	100.00%

CCCPS of INR 6,700 each fully paid- Class J4

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Internet Fund VI Pte Ltd.	-	-	25,313	100.00%

CCCPS of INR 6,700 each fully paid- Class J-5-1

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Kora Investment I LLC	-	-	12,656	100.00%

CCCPS of INR 6,700 each fully paid- Class J-5-2

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Kora Investment I LLC	-	-	12,656	100.00%

CCCPS of INR 6,700 each fully paid- Class J6

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Pacific Horizon Investment Trust PLC	-	-	1,265	100.00%

CCCPS of INR 6,700 each fully paid- Class J7

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	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%

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
CIN : L93030DL2010PLC198141

CCCPS of INR 6,700 each fully paid- Class K

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	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%

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 March 31, 2022:

a) The Company had allotted 930,551,391 fully paid-up shares of face value INR 1/- each and 190,653,540 fully paid shares of face value INR 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 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.

c) The Company had alloted 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.

d) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 36.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

15 (b) Other equity

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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, 2013.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

16 Borrowings

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 42 for details of dues to micro and small enterprises)	67	30
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 INR 0.3 million (INR 3 million March 31, 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

18 Other financial liabilities

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
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 March 31, 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

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
	Gratuity	**Compensated Absences**
As at March 31, 2020	**193**	**67**
Arising during the year	91	72
Utilised	(31)	(87)
Remeasurement gains/(losses) on liability	24	-
As at March 31, 2021	**277**	**52**
Arising during the year	125	406
Utilised	(48)	(70)
Remeasurement gains/(losses) on liability	96	-
As at March 31, 2022	**450**	**388**

20 Other non-current liabilities

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned revenue	3	139
Total	**3**	**139**

21 Other current liabilities

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

22 Revenue from operations

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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

(INR million)

Particulars	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**

(INR million)

Particulars	For the year ended March 31, 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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from customers:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 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 INR 412 million (March 31, 2021: INR 305 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.

   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:

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	**594**	**1,439**
Add: Unearned Revenue	354	257
Less: Revenue recognised	(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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The transaction price allocated to the remaining performance obligations as at March 31, 2022 and March 31, 2021 are as follows:

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 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:

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 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**

23 Other income

(INR million)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
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
Gain 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 INR 141 million (March 31, 2021: INR 219 million) amortization 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 4 million (March 31, 2021: Nil) from related party (refer note 39).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
CIN : L93030DL2010PLC198141

24 Purchase of stock-in-trade

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

28 Depreciation and amortisation expenses

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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**

29 Other expenses

(INR million)

Particulars		For the year ended March 31, 2022		For the year ended March 31, 2021
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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

30 Exceptional items

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
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 Earnings 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:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss attributable to equity holders of the Company (INR million)	(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 (INR)	1	1
Basic and diluted earnings per share (INR)	(1.67)	(1.51)

Employee stock options are not considered for calculation of EPS since they are anti-dilutive in nature.

On April 06, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 performed based 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 March 31, 2022 and March 31, 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 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 recognised

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

in the 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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

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, 2022	As at March 31, 2021
Jogo Technologies Private Limited	India	0.00%	35.44%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Information regarding non-controlling interest

(INR million)

Particulars	As at March 31, 2022*	As at March 31, 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 April 01, 2021 to December 02, 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:

(INR million)

Particulars	For the period from April 01, 2021 to December 02, 2021*	For the period from January 16, 2021 to March 31, 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 income / (loss)	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)**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Summarised balance sheet:

(INR million)

Particulars	As at March 31, 2022*	As at March 31, 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)

Summarised Cash Flow information:

(INR million)

Particulars	For the year ended March 31, 2022*	For the year ended March 31, 2021**
Operating	(348)	(35)
Investing	(17)	(1)
Financing	834	200
Net increase/(decrease) in cash and cash equivalents	**469**	**164**

* Upto December 02, 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. January 16, 2021 (refer note 53).

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
CIN : L93030DL2010PLC198141

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:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current assets, including cash and cash equivalents Nil (March 31, 2021: Nil) and prepayments Nil (March 31, 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 March 31, 2022 and March 31, 2021	**-**	**-**

Summarised statement of profit and loss:

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 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 March 31, 2022 and March 31, 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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Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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, 2022:

(INR million)

Description	April 01, 2021	Gratuity cost charged to consolidated statement of profit and loss			Remeasurement (gains)/ losses in other comprehensive income				Benefits paid	Adjustment of acquisitions / (disposals)	March 31, 2022*
		Service Cost	Net interest expense	Sub-total included in profit or loss (refer note 26)	Remeasure-ment 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 March 31, 2021:

(INR million)

Description	April 01, 2020	Gratuity cost charged to consolidated statement of profit and loss			Remeasurement (gains)/ losses in other comprehensive income				Benefits paid	Adjustment of acquisitions / (disposals)	March 31, 2021*
		Service Cost	Net interest expense	Sub-total included in profit or loss (refer note 26)	Remeasure-ment 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 (March 31, 2021: INR 6 million and INR 0 million) for which actuary valuation was not warranted as per local country requirements.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The principal assumptions used in determining gratuity obligations for the Group's plan is shown below:

Particulars	As at March 31, 2022		As at March 31, 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	NLTUK 2015-17	100% of IALM (2012 - 14)	NLTUK 2015-17
Employee turnover (age) *				
Up to 30 Years	30%	30%	30%	30%
Above 30 Years	25%	25%	25%	25%

For the year ended March 31, 2022 future salary increases for Zomato Entertainment Private Limited is 13% (March 31, 2021 : 11%) and Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited) was 10% (March 31, 2021 : 10%).

* For the year ended March 31, 2022 employee turnover (age) in Tonguestun Food Networks Private Limited: NA (March 31, 2021 : 35%); Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited): 8% (March 31, 2021 : 8%) and Zomato Foods Private Limited : NA (March 31, 2021 : 8%)

A quantitative sensitivity analysis for significant assumption is as shown below:

(INR million)

Particulars	Sensitivity Level	As at March 31, 2022	As at March 31, 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

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 (March 31, 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 (March 31, 2021: 5.51 - 6.10 years).

(INR million)

Maturity analysis	March 31, 2022	March 31, 2021
Less than one year	55	37
Year 1-2	66	37
Year 2-5	195	119
Over 5 year	378	182

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
CIN : L93030DL2010PLC198141

B Defined contribution plan

During the year, the Group has recognised the following amounts in the consolidated statement of profit and loss:

(INR million)

Particulars	March 31, 2022	March 31, 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 INR 388 million (March 31, 2021: INR 52 million).

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 March 31, 2022		As at March 31, 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	NLTUK 2015-17	100% 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 March 31, 2022, future salary increases for Zomato Entertainment Private Limited was 13% (March 31, 2021 : 11%) and Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited) was 13% (March 31, 2021 : 10%)

* During the year ended March 31, 2022 employee turnover (age) in Tonguestun Food Networks Private Limited: NA (March 31, 2021 : 35%); Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited): 8% (March 31, 2021 : 8%) and Zomato Foods Private Limited : NA (March 31, 2021 : 8%)

A quantitative sensitivity analysis for significant assumptions are as shown below:

(INR million)

Particulars	Sensitivity Level	As at March 31, 2022	As at March 31, 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 April 22, 2014 (further amended at their meeting held on March 30, 2017) and by the shareholders of the Holding Company by way of special resolution passed at their Annual General Meeting held on June 27, 2014 (further amended at their meeting held on March 31, 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 Promoters of the Holding Company. The Holding Company further granted 5,364 options under the ESOP scheme at the extra ordinary general meeting held on September 07, 2015 and 9,313 options under the ESOP scheme at the extra ordinary general meeting held on March 04, 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 July 20, 2018 and by the shareholders of the Holding Company by way of ordinary resolution passed at their Extraordinary General Meeting held on October 22, 2018 for granting aggregate 30,150 options which were reduced to 18,135 options vide Extraordinary General Meeting held on September 04, 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 March 24, 2021 (further amended at their meeting held on February 10, 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 September 18, 2021) for grant aggregating 502,500,000 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The following table provides the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2022		March 31, 2021	
2014 Scheme	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
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	March 31, 2022		March 31, 2021	
2018 Scheme	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
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	March 31, 2022		March 31, 2021	
2021 Scheme	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
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 March 31, 2021, the parent and subsidiary companies have paid INR 1,757 million (INR 1,140 million by parent company) against cancellation of vested options for past employees. Out of this, INR 3 million has been charged to consolidated statement of profit and loss, INR 579 million (INR 333 million by parent company) has been reversed from Share-based payment reserve and INR 1,175 million (INR 806 million by parent company) has been adjusted from retained earnings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

During the year ended March 31, 2022, INR 6 million 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 INR 8,779 million (March 31, 2021: INR 1,421 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, 2022 was 7.59 years (March 31, 2021 : 7.40 years).

The weighted average fair value of options granted during the year was INR 42 (March 31, 2021 : INR 147,723).

The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 250,000 (March 31, 2021 : INR 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	March 31, 2022	March 31, 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 March 31, 2022 and March 31, 2021.

The Company has granted 368,500,000 ESOPs to the Managing Director and Chief Executive Officer on April 12, 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 March 31, 2022.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

37 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(INR million)

Particulars	Amount
As at April 01, 2020	**668**
Asset acquired on acquisition	149
Additions	56
Deletions	(101)
Depreciation expense	(167)
As at March 31, 2021	**605**
Additions	436
Deletions	(165)
Depreciation expense	(234)
As at March 31, 2022	**642**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(INR million)

Particulars	Amount
As at April 01, 2020	**717**
Liability acquired on acquisition	187
Additions	56
Deletions	(107)
Accretion of interest	64
Payments (includes INR 16 million rent waiver)*	(205)
As at March 31, 2021	**712**
Additions	396
Deletions	(235)
Accretion of interest	95
Payments (includes INR 31 million rent waiver)*	(265)
As at March 31, 2022	**703**

The following is the break-up of current and non-current lease liabilities:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	193	182
Non-current lease liabilities	510	530
Closing balance	**703**	**712**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
CIN : L93030DL2010PLC198141

The following are the amounts recognised in statement of profit and loss:

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 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:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 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 INR 63 million (March 31, 2021: INR 494 million) and for low value assets are INR 33 million (March 31, 2021: INR 59 million).

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 July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Group recognised an amount of INR 31 million and INR 16 million as other income (refer note 23) during the year ended March 31, 2022 and March 31, 2021, respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2022:

(INR million)

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 March 31, 2021:

(INR million)

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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2022:

(INR million)

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting period 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 March 31, 2021:

(INR million)

Particulars	As at March 31, 2021	Fair value measurement at end of the reporting period using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments in liquid mutual fund units (refer note 6)	22,052	22,052	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2022 and March 31, 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:

(INR million)

Particulars	Instruments	Sensitivity level	As at March 31, 2022	As at March 31, 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:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 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	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Reconciliation of level 3 fair value measurements of financial assets are:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 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 March 31, 2022:

(INR million)

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 financial assets (including loans)	1	-	3	133	137
Trade payables	90	1	121	55	267
Other financial liabilities	8	-	400	35	443

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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:

(INR million)

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 March 31, 2021:

(INR million)

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 financial 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:

(INR million)

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 INR 1,599 million (March 31, 2021: INR 1,299 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2022:

(INR million)

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 March 31, 2021:

(INR million)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2022 and March 31, 2021 the Group has no significant debt, therefore, there are no externally imposed capital requirements.

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)
	SCI Growth Investments II (till March 24, 2021)
	Sequoia Capital India Growth Investment Holdings I (till March 24, 2021)
	Sequoia Capital India Growth Investment IV (till March 24, 2021)
	Alipay Singapore Holding Pte. Ltd (till July 23, 2021)
	Antfin Singapore Holding Pte. Ltd (till July 23, 2021)
Joint Venture	Zomato Media WLL
Associate	ZMT Europe LDA (w.e.f. July 01, 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. December 02, 2020)
	Mohit Bhatnagar (Director) (resigned w.e.f. February 25, 2021)
	Kaushik Dutta (Independent Director) (resigned as nominee director w.e.f. February 26, 2021 and appointed as independent director w.e.f. March 01, 2021)
	Namita Gupta (Independent Director) (appointed w.e.f. March 01, 2021)
	Douglas Lehman Feagin (Nominee director)
	Guoming Cheng (Nominee director) (w.e.f. May 25, 2019 - February 25, 2021)
	Zheng Liu (Alternate Director to Douglas Lehman Feagin) (resigned w.e.f. February 25, 2021)
	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)
	Akriti Chopra (Chief Financial Officer) (w.e.f. November 08, 2019 - November 09, 2020)
	Akshant Goyal (Chief Financial Officer) (appointed w.e.f. November 09, 2020)
	Sandhya Sethia (Company Secretary)

* Deepinder Goyal took over the charge of Managing Director and Chief Executive Officer with effect from March 24, 2021

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 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 INR 7,595 million (March 31, 2021 : INR 58 million) towards share based payment expense.
[3] Out of above, INR 24 million 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 INR 5 million.

Nature of Transactions	KMP March 31, 2022	KMP March 31, 2021	JV of March 31, 2022	JV of March 31, 2021	Associate of March 31, 2022	Associate of March 31, 2021	Associate March 31, 2022	Associate March 31, 2021	Total March 31, 2022	Total March 31, 2021
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 INR 500,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2022	% Equity interest March 31, 2021
1	Zomato Midia Brasil Ltda (closed w.e.f. October 06, 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") (formerly known as Zomato Internet Private Limited ("ZIPL"))	Operating internet portal	India	100%	100%
10	Zomato UK Limited (closed w.e.f. November 16, 2021)	Operating internet portal	United Kingdom	0%	100%
11	Zomato Canada Inc. (closed w.e.f. March 22, 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%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

S. No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2022	March 31, 2021
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. May 28, 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. May 18, 2021)	Operating internet portal	United Kingdom	0%	100%
20	Zomato, Inc.	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. January 03, 2022)	Operating internet portal	South Africa	0%	100%
25	Zomato Media Pvt. Ltd. (closed w.e.f. December 6, 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. August 17, 2021)	Operating internet portal	USA	0%	100%
28	Nextable, Inc. (closed w.e.f. June 30, 2021)	Operating internet portal	USA	0%	100%
29	Zomato Internet LLC	Operating internet portal	Qatar	100%	100%
30	Delivery 21 INC	Operating internet portal	Philippines	52%	52%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

S. No.	Name of the Company	Principal activities	Country of incorporation	% Equity interest	
				March 31, 2022	March 31, 2021
31	Carthero Technologies Private Limited	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. September 05, 2020)	Trading business	India	100%	100%
36	Zomato Media WLL (Joint venture)	Operating internet portal	Qatar	49%	49%
37	Jogo Technologies Private Limited (from January 16, 2021 to December 02, 2021)	Fitness & sports training	India	0%	65%
38	Zomato Payments Private Limited (w.e.f. August 04, 2021)	Payment aggregator services and payment gateway services	India	100%	0%
39	Zomato Financial Services Limited (w.e.f. February 25, 2022)	Financing and Investment activities	India	100%	0%
40	ZMT Europe LDA (w.e.f. July 01, 2021)	Operating internet portal	Portugal	30%	0%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2022

(a) Summarised segment information are as follows:

(INR million)

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)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(b) Additional information:

(INR million)

Particulars	India Food Ordering and Delivery	Hyperpure	All other segments (Residual)	Total
Segment Results	(3,800)	(1,205)	(243)	(5,248)
Less: Unallocable expenses				4,478
Adjusted EBITDA				**(9,726)**

For year ended March 31, 2021

(a) Summarised segment information are as follows:

(INR million)

Particulars	India Food Ordering and Delivery	Hyperpure	All other segments (Residual)	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:

(INR million)

Particulars	India Food Ordering and Delivery	Hyperpure	All other segments (Residual)	Total
Segment Results	398	(462)	(648)	(712)
Less: Unallocable expenses				2,539
Adjusted EBITDA				**(3,251)**

During the year ended March 31, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Information about major customers: No single customer represents 10% or more of the Group's total revenue for the year ended March 31, 2022 and March 31, 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.

42 Details of dues to micro and small enterprises as defined under MSMED Act 2006

(INR million)

Particulars	March 31, 2022	March 31, 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 March 31, 2022 is INR 3 million (March 31, 2021: INR 1 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

44 Contingent Liability not provided for:

1. As at March 31, 2022 Nil (March 31, 2021: INR 0 million) dividend in respect of 0.0001% and 0.00000015% compulsorily convertible cumulative preference share not provided for INR 0 million*.

2. Claims against the Group not acknowledged as debts**

    a. Disputed Excise / Service tax Demands INR 921 million (March 31, 2021: INR 921 million) -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) INR 8 million (March 31, 2021: INR 8 million) - 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 INR 42 million (March 31, 2021: INR 29 million)

    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 INR 1 million (March 31, 2021 INR 1 million). 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 INR 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

(INR million)

Particulars	As at March 31, 2022	As at March 31, 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 March 31, 2022 and March 31, 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 September 20, 2019 which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate (i.e. 25.168%) effective from April 01, 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 March 31, 2021.

46 On March 01, 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 million (INR 11,920 million) 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 million (INR 762 million), to be paid to the Group at each anniversary, subject to compliance with certain performance conditions. As on March 31, 2020, the Group had recorded the contingent consideration of amounting to USD 12 million (INR 918 million) on the basis of fair valuation carried out by an independent valuer. During the previous year ended March 31, 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 March 31, 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 INR 166 million for the year ended March 31, 2022. As on March 31, 2022, the Group has closed its operations in foreign entities except in UAE.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

During the previous year ended March 31, 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 INR 337 million as on March 31, 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 January 21, 2020 to purchase Uber Eats assets in India for a consideration of INR 13,759 million, the Company issued 76,376 number of CCCPS at a value of INR 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 million in cash

As at December 18, 2020, the Company has raised the subsequent funding of USD 550 million 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 December 18, 2020 and calculated the fair value of INR 16,089 million and loss of INR 2,330 million has been accounted for in the consolidated statement of profit and loss as an exceptional item.

51 On April 06, 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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Notes to the Consolidated Financial Statements
for the year ended March 31, 2022
CIN : L93030DL2010PLC198141

52 Relationship with struck off companies:

(INR million)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 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 Iets 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 21*	Relationship with the struck off Company, if any, to be disclosed
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 21*	Relationship with the struck off Company, if any, to be disclosed
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 21*	Relationship with the struck off Company, if any, to be disclosed
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 & 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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 21*	Relationship with the struck off Company, if any, to be disclosed
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 & 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 INR 500,000

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

53 Business combinations and acquisition of non- controlling interests

Acquisition during the year ended March 31, 2021

Acquisition of Jogo Technologies Private Limited

On January 16, 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 INR 468 million. 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:

(INR million)

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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The fair value of the trade receivables amounts to INR 2 million is equivalent to the gross amount of trade receivables. However, INR 0 million of the trade receivables is credit impaired and it is expected that the remaining contractual amounts can be collected.

The goodwill of INR 385 million 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 INR 12 million and the loss before tax from continuing operations for the Group from Jogo would have been higher by INR 109 million.

From the date of acquisition, Jogo Technologies Private Limited has contributed INR 15 million of revenue and INR 104 million of loss to the loss before tax from operations of the Group.**

(INR million)

Purchase consideration	Amount
Shares to be issued, at fair value *	0
Share premium	265
Cash consideration paid	204
Total purchase consideration	**469**

(INR million)

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 INR 500,000

** Before inter-company eliminations

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

54 Statutory Group Information

(INR million)

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 March 31, 2022	102%	167,672	90%	(10,980)	(288%)	(63)	90%	(11,043)
Balance as at March 31, 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 March 31, 2022	0%	804	12%	(1,425)	(31%)	(7)	12%	(1,431)
Balance as at March 31, 2021	0%	247	7%	(570)	(15%)	9	7%	(561)
Carthero Technologies Private Limited								
Balance as at March 31, 2022	0%	223	0%	8	0%	-	0%	8
Balance as at March 31, 2021	0%	215	0%	11	0%	-	0%	11
Foodie Bay Employees ESOP Trust								
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2021	0%	-	0%	-	0%	-	0%	-
Zomato Entertainment Private Limited								
Balance as at March 31, 2022	0%	40	0%	(26)	(2%)	(0)	0%	(27)
Balance as at March 31, 2021	0%	21	1%	(44)	0%	0	1%	(44)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

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
Myfri benefit trust								
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2021	0%	-	0%	-	0%	-	0%	-
Zomato Local Services Private Limited								
Balance as at March 31, 2022	0%	(0)	0%	0	0%	-	0%	0
Balance as at March 31, 2021	0%	(2)	0%	(2)	0%	-	0%	(2)
Zomato Foods Private Limited								
Balance as at March 31, 2022	0%	18	2%	(208)	0%	-	2%	(208)
Balance as at March 31, 2021	0%	222	1%	(59)	0%	0	1%	(59)
Jogo Technologies Private Limited								
Balance as at March 31, 2022	0%	-	5%	(597)	5%	1	5%	(596)
Balance as at March 31, 2021	0%	(204)	1%	(104)	0%	-	1%	(104)
Zomato Financial Services Limited								
Balance as at March 31, 2022	0%	30	0%	(0)	0%	-	0%	(0)
Balance as at March 31, 2021	0%	-	0%	-	0%	-	0%	-
Zomato Payments Private Limited								
Balance as at March 31, 2022	0%	262	1%	(69)	0%	0	1%	(69)
Balance as at March 31, 2021	0%	-	0%	-	0%	-	0%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

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
Tonguestun Food Network Private Limited								
Balance as at March 31, 2022	0%	(193)	0%	(23)	0%	-	0%	(23)
Balance as at March 31, 2021	0%	(167)	3%	(228)	2%	(1)	3%	(229)
Foreign								
Zomato Midia Brasil Ltda (Brazil)								
Balance as at March 31, 2022	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2021	0%	-	0%	24	0%	(0)	0%	24
PT. Zomato Media Indonesia (Indonesia)								
Balance as at March 31, 2022	0%	(12)	0%	(5)	(4%)	(1)	0%	(6)
Balance as at March 31, 2021	0%	(6)	1%	(69)	(1%)	1	1%	(69)
Zomato NZ Media Pvt. Ltd. (New Zealand)								
Balance as at March 31, 2022	0%	22	0%	(5)	1%	0	0%	(5)
Balance as at March 31, 2021	0%	28	1%	(49)	(1%)	1	1%	(49)
Zomato Media (Private) Limited (Sri Lanka)								
Balance as at March 31, 2022	0%	1	0%	0	(1%)	(0)	0%	(0)
Balance as at March 31, 2021	0%	1	0%	(0)	0%	(0)	0%	(0)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

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
Zomato Portugal Media, Unipessoal Lda								
Balance as at March 31, 2022	0%	16	0%	(11)	1%	0	0%	(11)
Balance as at March 31, 2021	0%	17	2%	(123)	2%	(1)	2%	(124)
Zomato Chile Spa (Chile)								
Balance as at March 31, 2022	0%	(0)	0%	-	0%	0	0%	0
Balance as at March 31, 2021	0%	(0)	0%	(0)	0%	(0)	0%	(0)
Zomato Ireland Limited (Ireland)								
Balance as at March 31, 2022	0%	12	2%	(285)	40%	9	2%	(277)
Balance as at March 31, 2021	0%	381	11%	(872)	11%	(6)	11%	(878)
Zomato UK Limited (United Kingdom)								
Balance as at March 31, 2022	0%	-	0%	1	0%	(0)	0%	1
Balance as at March 31, 2021	0%	(2)	0%	(0)	0%	(0)	0%	(1)
Zomato Canada Inc. (Canada)								
Balance as at March 31, 2022	0%	-	0%	(3)	0%	(0)	0%	(3)
Balance as at March 31, 2021	0%	3	0%	(6)	0%	0	0%	(6)
Zomato Malaysia SDN. BHD. (Malaysia)								
Balance as at March 31, 2022	0%	(0)	0%	(1)	0%	0	0%	(1)
Balance as at March 31, 2021	0%	0	0%	(1)	0%	(0)	0%	(1)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

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
Zomato Slovakia S.R.O. (Slovak)								
Balance as at March 31, 2022	0%	0	0%	(0)	0%	0	0%	(0)
Balance as at March 31, 2021	0%	0	0%	0	0%	(0)	0%	0
Lunchtime.Cz s.r.o. (Czech Republic)								
Balance as at March 31, 2022	0%	3	0%	(1)	0%	0	0%	(1)
Balance as at March 31, 2021	0%	0	0%	(6)	0%	(0)	0%	(6)
Gastronauci Sp z.o.o (Poland)								
Balance as at March 31, 2022	0%	2	0%	(2)	0%	(0)	0%	(2)
Balance as at March 31, 2021	0%	1	0%	(2)	0%	(0)	0%	(2)
Zomato Australia Pty Limited (Australia)								
Balance as at March 31, 2022	0%	12	0%	(1)	(1%)	(0)	0%	(1)
Balance as at March 31, 2021	0%	12	3%	(249)	5%	(3)	3%	(252)
Zomato Hungary Kft. (Hungary)								
Balance as at March 31, 2022	0%	-	0%	(0)	0%	0	0%	(0)
Balance as at March 31, 2021	0%	0	0%	(0)	0%	0	0%	(0)
Zomato Ireland - Jordan (Jordan)								
Balance as at March 31, 2022	0%	5	0%	-	1%	0	0%	0
Balance as at March 31, 2021	0%	5	0%	-	0%	(0)	0%	(0)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

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
Cibando Ltd. (United Kingdom)								
Balance as at March 31, 2022	0%	-	0%	(0)	0%	0	0%	(0)
Balance as at March 31, 2021	0%	0	0%	(0)	0%	0	0%	(0)
Zomato, Inc. (USA)								
Balance as at March 31, 2022	0%	39	0%	48	2%	1	0%	48
Balance as at March 31, 2021	0%	(11)	0%	(39)	(1%)	0	0%	(39)
Zomato Netherlands B.V. (Netherlands)								
Balance as at March 31, 2022	0%	16	0%	(3)	(2%)	(0)	0%	(3)
Balance as at March 31, 2021	0%	19	3%	(251)	0%	(0)	3%	(251)
Zomato Internet Hizmetleri Ticaret Anonim Sirketi (Turkey)								
Balance as at March 31, 2022	0%	42	0%	11	(128%)	(28)	0%	(17)
Balance as at March 31, 2021	0%	59	2%	(201)	(19%)	11	2%	(190)
Zomato USA, LLC (USA)								
Balance as at March 31, 2022	0%	-	0%	(56)	2%	1	0%	(56)
Balance as at March 31, 2021	0%	54	0%	(7)	2%	(1)	0%	(8)
Nextable, Inc. (USA)								
Balance as at March 31, 2022	0%	-	0%	(17)	(5%)	(1)	0%	(18)
Balance as at March 31, 2021	0%	15	0%	4	0%	0	0%	4

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

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
Zomato South Africa (Pty) Ltd. (South Africa)								
Balance as at March 31, 2022	0%	0	0%	(5)	(1%)	(0)	0%	(5)
Balance as at March 31, 2021	0%	5	0%	3	(2%)	1	0%	5
Zomato Vietnam Company Limited (Vietnam)								
Balance as at March 31, 2022	0%	3	0%	(0)	1%	0	0%	0
Balance as at March 31, 2021	0%	3	0%	0	0%	-	0%	0
Zomato Media Pvt Ltd (Singapore)								
Balance as at March 31, 2022	0%	-	0%	(1)	0%	0	0%	(1)
Balance as at March 31, 2021	0%	1	0%	4	0%	(0)	0%	4
Zomato Middle East Fz - LLC (Dubai)								
Balance as at March 31, 2022	0%	378	(1%)	90	19%	4	(1%)	94
Balance as at March 31, 2021	0%	270	0%	(11)	29%	(17)	0%	(28)
Zomato Philippines Inc (Philippines)								
Balance as at March 31, 2022	0%	(49)	0%	(11)	8%	2	0%	(9)
Balance as at March 31, 2021	0%	(49)	2%	(140)	0%	(0)	2%	(141)
Zomato Internet LLC (Qatar)								
Balance as at March 31, 2022	0%	7	0%	(9)	2%	0	0%	(9)
Balance as at March 31, 2021	0%	15	0%	(29)	1%	(0)	0%	(29)

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

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
Delivery 21 INC								
Balance as at March 31, 2022	0%	(139)	0%	-	23%	5	0%	5
Balance as at March 31, 2021	0%	(144)	0%	(4)	6%	(4)	0%	(8)
Non Controlling Interest in all Subsidiaries								
Balance as at March 31, 2022	0%	66	1%	(138)	(11%)	(2)	1%	(141)
Balance as at March 31, 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 March 31, 2022	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2021	0%	-	0%	-	0%	-	0%	-
Associate								
ZMT Europe, LDA.								
Balance as at March 31, 2022	0%	3	0%	3	0%	-	0%	3
Balance as at March 31, 2021	0%	-	0%	-	0%	-	0%	-
Consolidation Adjustments								
Balance as at March 31, 2022	(3%)	(4,295)	(12%)	1,500	466%	102	(13%)	1,602
Balance as at March 31, 2021	(3%)	(2,118)	(46%)	3,750	23%	(13)	(45%)	3,737
Total								
Balance as at March 31, 2022	100%	164,989	100%	(12,225)	100%	22	100%	(12,203)
Balance as at March 31, 2021	100%	80,930	100%	(8,164)	100%	(58)	100%	(8,223)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

55 Trade payable - ageing

For the year ended March 31, 2022:

(INR million)

Particulars	Outstanding for the year ended March 31, 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 March 31, 2021:

(INR million)

Particulars	Outstanding for the year ended March 31, 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 assets under development - ageing

For the year ended March 31, 2022:

(INR million)

Particulars	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 March 31, 2021:

(INR million)

Particulars	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	-	-	-	-	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

57 Capital work-in progress - ageing

For the year ended March 31, 2022:

(INR million)

Particulars	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 March 31, 2021:

(INR million)

Particulars	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 March 31, 2022:

(INR million)

Particulars	Outstanding as at March 31, 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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

For the year ended March 31, 2021

(INR million)

Particulars	Outstanding as at March 31, 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 INR 412 million and INR 305 million as at March 31, 2022 and March 31, 2021 respectively.

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 March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 April 05, 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 April 09, 2021.

61 During the year ended March 31, 2022, the Company has 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 has 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, 2022	Unutilised amount as on March 31, 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 March 31, 2022 were temporarily invested in deposits with scheduled commercial banks.

62 During the 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.

63 The financial statements for Lebanon branch has been 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 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 March 31, 2022.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2021	331
As at March 31, 2022	**1,028**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

64 Ratios:

Particulars	Numerator	Denominator	March 31, 2022	March 31, 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Reasons for Variance*
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**
Firm registration number: 015125N
Chartered Accountants

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and
Chief Executive Officer
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No.- AIVPG9914G)

Place: Gurugram
Date: May 23, 2022

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Independent Auditor's Report

To the Members of Zomato Limited (formerly known as Zomato Private Limited) Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Zomato Limited (formerly known as "Zomato Private Limited") ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "the Standalone 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 report of the other auditor on financial information of Foodie Bay Employees ESOP Trust ("trust") referred to in the Other Matters section below, the aforesaid Standalone 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 state of affairs of the Company as at March 31, 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules 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 auditor in terms of their reports in other Matters Section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current year. These matters were addressed in the context of our audit of the Standalone 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	**Impairment of investment in a subsidiary** (Refer note 41 of the Standalone financial statement) Investments in subsidiaries are accounted for at cost less impairment in the Company's Standalone financial statements;	**Principal audit procedures performed:** • Evaluated the design, implementation and tested the operating effectiveness of relevant internal controls relating to impairment assessment of investment in subsidiaries. • Evaluated the reasonableness of the business assumptions relating to future revenue growth;

Sr. No.	Key Audit Matter	Auditor's Response
	If impairment indicators exist, the recoverable amounts of the investments in subsidiaries are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognised in the Statement of Profit and Loss; During the current year, based on identified impairment indicators, management has carried out impairment assessment by comparing the carrying value of these investments 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 the investment in Zomato Hyperpure Private Limited (with carrying value of INR 3,609 million as on March 31, 2022) 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.	• 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.	**Fair valuation of investment in other entities** (Refer note 33 (b) of the Standalone financial statement) The Company 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 March 31, 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 other 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.

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Revenue Recognition** (Refer note 2 (ix) 22 and 28 of the financial statement) The Company 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. Additionally, the Company revenue process is largely automated and relies significantly on its IT systems. We considered the Company's 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.	**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 have evaluated the appropriateness of the accounting policies followed by the Company 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 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 Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone 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 Standalone Financial Statements

The 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 Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and the trust to express an opinion on the Standalone financial statements. We are responsible for the direction, supervision and performance of the audit of such entities included in the Standalone financial statements of which we are the independent auditors. For the other entities included in the Standalone financial statements, which have been audited by other auditor, such other auditor remains 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 Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone financial statements.

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

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

Other Matter

We did not audit the financial information of one trust, whose financial information reflects total assets of INR 82 million as at March 31, 2022, total revenues of INR Nil million, net cash inflow amounting to INR 81 million for the year ended March 31, 2022, as considered in the Standalone financial statement. This financial information has been audited by other auditor, whose reports have been furnished to us by the Management and our conclusion on Standalone financial statements, in so far as it relates to the amounts and disclosures included respect of trust is based solely on the audit report of the other auditor.

Our opinion on the Standalone financial statement is not modified in respect of above matter with respect to our reliance on the reports of the other auditors.

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 auditor on the separate financial information of the trust 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.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 Company 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 Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has no amount required to be transferred, to the Investor Education and Protection Fund by the Company during the year March 31, 2022.

iv. (a) The Management has represented, 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 Management has represented, 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 Company 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, 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 company has not declared or paid any dividend during the year and has not proposed final dividend for the year

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 22503760AJKHGH3111

Place: Gurugram
Date: May 23, 2022

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")

We have audited the internal financial controls over financial reporting of Zomato Limited (formerly known as Zomato Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date which includes internal financial controls over financial reporting of the Company.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 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, the Company has, 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 company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 22503760AJKHGH3111

Place: Gurugram
Date: May 23, 2022

Annexure "B" to the Independent Auditor's Report

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

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

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

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

(c) The Company has a program of verification of property, plant and equipment, and right-to-use assets, so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right to use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(d) The Company does not have any immovable properties including right of use assets and hence reporting under clause (i)(d) of the Order is not applicable.

(e) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has not provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investment in and granted secured/ unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans during the year and details of which are given below:

Particulars		Loans (INR in million)
A.	Aggregate amount granted / provided during the year:	
-	Subsidiaries	530
-	Others	3,750
B.	Balance outstanding as at balance sheet date in respect of above cases:	
-	Subsidiaries	-
-	Others	3,750

(b) The investments made and conditions of all above mentioned loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have been regular as per stipulations.

(d) In respect of loans granted by the Company, there is no amount overdue outstanding as at the balance sheet date.

(e) During the year, loan aggregating to INR 150 million fell due from Carthero Technologies Private Limited parties which has been extended. The details of such loan felt due and extended during the year is as below:

Name of the entity	Aggregate amount of loans or advances in the nature of loans that fell due during the year (INR in million)	Date they fell due	Period for which such loan extended (in days)	Date of payment
Carthero Technologies Private Limited	150	September 10, 2021	81	November 10, 2021

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of grant of loans and making investments. The Company has not granted any loans, made investments or provide guarantees under Section 185 of the Companies Act 2013.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, Employees' State Insurance Act, 1948, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance Act, 1948, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable. We have been informed that the provisions of the Service Tax, Sales Tax, duty of Excise, duty of Customs, Value Added Tax are not applicable to the Company.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (INR in million)	Period to which the Amount Relates	Forum where dispute is pending
Finance act 1994	Service tax	921	October 2014 to June 2017	Directorate general of GST Intelligence

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessment under the Income Tax Act, 1956 (43 of 1961) during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) As informed to us, the Company has not raised any money as short-term fund. Hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause of the Order is not applicable.

(x) (a) In our opinion, moneys raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However some portion of the amount raised, which remain unutilised during the year, have been invested in bank deposits as on March 31, 2022.

(b) The Company has not made any preferential allotment or private placement of shares during the year. In regard to the private placement of shares made in the previous year, we report that some part of the unutilised funds at the beginning of the year, prima facie have been utilised during the year for the purposes for which they were raised by the Company and some portion of the amount raised during the previous year, which remain unutilised during the year, have been invested in mutual funds / bank deposits / cash and bank as on March 31, 2022. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period April 2021 to December 2021 as per plan of the Company and the draft of the internal audit reports where issued after the balance sheet date covering the period April 2021 to January 2022 for the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

With respect to the Indian entities, the Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has incurred cash losses amounting to INR 715 million during the financial year covered by our audit and INR 819 million in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company for the year.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 015125N)

Sd/-
Vikas Khurana
(Partner)
(Membership No. 503760)
UDIN: 22503760AJKHGH3111

Place: Gurugram
Date: May 23, 2022

Standalone Balance Sheet

as at March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment	3	326	177
Right-of-use asset	31	257	398
Goodwill	4	12,093	12,093
Other intangible assets	4	799	1,837
Intangible assets under development		-	1
Financial assets			
Investments	5	35,356	3,117
Other financial assets	11	52,150	30,029
Tax assets (net)	12	658	52
Other non-current assets	13	0	19
Total non- current assets		**101,639**	**47,723**
Current assets			
Financial assets			
Investments	6	16,008	21,942
Trade receivables	7	1,669	1,237
Cash and cash equivalents	8	2,941	1,686
Other bank balances	9	11,706	5,966
Loans	10	3,750	400
Other financial assets	11	36,639	6,237
Tax assets (net)	12	-	261
Other current assets	13	655	2,031
Total current assets		**73,368**	**39,760**
Total assets		**175,007**	**87,483**
Equity and liabilities			
Equity			
Equity share capital	14	7,643	0*
Instruments entirely equity in nature	14	-	4,549
Other equity	15(a)	160,029	77,545
Total equity		**167,672**	**82,094**
Non-current liabilities			
Financial liabilities			
Lease liabilities	31	182	334
Provisions	17	520	197
Other non-current liabilities	19 (a)	2	133
Total non-current liabilities		**704**	**664**

Standalone Balance Sheet (Contd.)

as at March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Current liabilities			
Financial liabilities			
Lease liabilities	31	123	128
Trade payables	16		
a. total outstanding dues of micro enterprises and small enterprises		40	21
b. total outstanding dues of creditors other than micro enterprises and small enterprises		3,897	2,720
Other financial liabilities	18	404	818
Provisions	17	165	49
Other current liabilities	19 (b)	2,002	989
Total current liabilities		**6,631**	**4,725**
Total liabilities		**7,335**	**5,389**
Total equity and liabilities		**175,007**	**87,483**

*Amount in absolute term is INR 0.31 million

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and
Chief Executive Officer
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Place: Gurugram
Date: May 23, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
Revenue from operations	20	36,110	17,139
Other income	21	4,975	1,319
Total income (I)		**41,085**	**18,458**
Expenses			
Employee benefits expense	22	14,790	5,784
Finance costs	23	55	79
Depreciation and amortisation expenses	24	1,334	1,289
Other expenses	25	37,594	14,698
Total expenses (II)		**53,773**	**21,850**
Loss before exceptional items and tax (III= I-II)		**(12,688)**	**(3,392)**
Exceptional items (IV)	26	1,710	(5,468)
Loss before tax (V= III+IV)		**(10,978)**	**(8,860)**
Tax expense, comprising			
Current tax		2	-
Deferred tax	38	-	-
Total tax expense (VI)		**2**	**-**
Loss for the year (VII= V-VI)		**(10,980)**	**(8,860)**
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		(85)	(19)
(ii) Changes in fair value of equity & preference instruments carried at FVTOCI		96	-
(iii) Income tax relating to above		-	-
Subtotal (VIII)		**11**	**(19)**

Standalone Statement of Profit and Loss (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
(b) Items that will be reclassified to profit or loss in subsequent periods:			
(i) Exchange differences on translation of foreign operations		22	(14)
(ii) Income tax relating to above		-	-
Subtotal (IX)		**22**	**(14)**
Other comprehensive income / (loss) for the year (X=VIII+IX)		**33**	**(33)**
Total comprehensive (loss) for the year (XI = VII+X)		**(10,947)**	**(8,893)**
Loss per equity share			
- Basic & Diluted (INR)	27	(1.52)	(1.65)

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and
Chief Executive Officer
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)

Place: Gurugram
Date: May 23, 2022

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Standalone Statement of Cash Flows

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
A)	**Cash Flow from operating activities**		
	Loss before tax	**(10,978)**	**(8,860)**
	Adjustment to reconcile loss before tax to net cash flows		
	Liabilities written back	(55)	(61)
	Depreciation on property, plant and equipment and amortisation of right-of-use assets	294	302
	Amortisation on intangible assets	1,040	987
	Provision for doubtful debts and advances	104	203
	Net gain on redemption of mutual fund units	(572)	(610)
	Bad debts written off	3	5
	Provision for impairment in value of investment in subsidiaries	548	2,221
	Gain on termination of lease contracts	(7)	(12)
	Amortisation of premium on Government securities	2	-
	Share based payment expense	8,468	1,226
	Property, plant and equipment written-off	2	7
	Investment written off	-	24
	Interest expense	5	-
	Gain on transfer of intellectual property & assembled workforce (refer note 32)	(84)	-
	(Profit)/Loss on sale of property, plant and equipment (net)	(4)	2
	Fair value gain/(loss) of contingent consideration on assignment of contracts	-	918
	Rent waiver on lease liabilities (refer note 31)	-	(16)
	Interest on lease liabilities	39	54
	Interest income	(3,957)	(218)
	Gain on disposal of investment	(2,258)	-
	Fair value loss / (gain) on financial instruments at fair value through profit or loss	-	2,329
	Operating Loss before working capital changes	**(7,410)**	**(1,499)**
	Movements in working capital :		
	(Increase) in trade receivables	(412)	(122)
	(Increase) / Decrease in financial assets	(318)	3
	Decrease in other assets	1,395	900
	(Decrease) in other financial liabilities	(410)	(1,879)
	Increase in provisions	353	49
	Decrease / (Increase) in other liabilities	878	(488)
	Increase in trade payables	1,185	234
	Cash (used in) operations	**(4,739)**	**(2,802)**
	Income taxes refund/ (paid) (net)	(347)	(8)
	Net (cash used) in operating activities (A)	**(5,086)**	**(2,810)**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
B)	**Investing activities**		
	Purchase of property, plant and equipment (including capital work in progress, capital advances and capital creditors)	(331)	(92)
	Proceeds from sale of property, plant and equipment	15	1
	Investments in bank deposits (having maturity of more than 3 months)	(115,906)	(48,431)
	Proceeds from maturity of bank deposits (having maturity of more than 3 months)	60,737	8,394
	Proceeds from redemption of mutual fund units	45,503	64,444
	Investment in mutual fund units	(38,996)	(82,537)
	Investment in Government securities	(4,681)	-
	Loan given	(4,280)	(354)
	Loan received back	930	-
	Investment in subsidiaries	(3,113)	(2,707)
	Purchase of non-current investments	(26,072)	-
	Transaction cost on acquisition of business	-	(0)
	Sale of non current investment	3,750	-
	Interest received	1,136	142
	Net (cash used) in investing activities (B)	**(81,308)**	**(61,140)**
C)	**Financing activities**		
	Proceeds from issue of equity shares / Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,000	66,083
	Transaction cost on issue of shares	(2,257)	(12)
	Share based payment on cancellation of option	(6)	(1,140)
	Amount collected by ESOP Trust on exercise of employee stock options (net of tax)	79	-
	Expenses paid for Initial Public Offer	-	(28)
	Payment of principal portion of lease liabilities	(144)	(104)
	Interest expense	(5)	-
	Payment of interest portion of lease liabilities	(39)	(54)
	Net cash flows from financing activities (C)	**87,628**	**64,745**
	Net increase in cash and cash equivalents (A+B+C)	1,234	795
	Net foreign exchange difference	21	(9)
	Cash and cash equivalents at beginning of the year	1,686	900
	Cash and cash equivalents at end of the year (refer Note 8)	**2,941**	**1,686**

Standalone Statement of Cash Flows (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Components of cash and cash equivalents as at end of the year		
Cash on hand	1	1
Balances with banks:		
– In current accounts	2,822	1,685
– Deposits with original maturity of less than three months	118	-
Total cash and cash equivalents as per Note 8	**2,941**	**1,686**

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.	-	265
Deemed investment for employee stock option expense allocated to subsidiary companies	311	184

Reconciliation of liabilities arising from financing activities

(INR million)

Particulars	April 01, 2021	Cash Flows	Non Cash Change	March 31, 2022
Lease liabilities	462	(156)	(1)	305

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Place: Gurugram
Date: May 23, 2022

zomato

Standalone Statement of Change in Equity

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

A. Equity Share Capital

Particulars	Shares Issued (A)		Shares held by ESOP Trust (B)		Total Outstanding (A-B)	
	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 27)	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**

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series C		Series D	
	Number	(INR million)	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 01, 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 March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Compulsorily convertible cumulative preference shares "CCCPS"	Series G		Series H		Series I		Series J	
	Number	(INR million)	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 01, 2021	10,885	73	83,425	559	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)	(559)	(103,500)	(693)	(11,777)	(79)
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Standalone Statement of Change in Equity (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Compulsorily convertible cumulative preference shares "CCCPS"	Series J-2		Series J-3		Series J-4		Series J5-1	
	Number	(INR million)	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 01, 2021	1,177	8	15,188	102	25,313	170	12,656	85
Add: issued during the year	-	-	-	-	-	-	-	-
Less: converted into equity share capital during the year	(1,177)	(8)	(15,188)	(102)	(25,313)	(170)	(12,656)	(85)
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Compulsorily convertible cumulative preference shares "CCCPS"	Series J5-2		Series J-6		Series I-2		Series J-7	
	Number	(INR million)	Number	(INR million)	Number	(INR million)	Number	(INR million)
As at April 01, 2021	12,656	85	1,265	8	76,376	687	85,498	573
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)
As at March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Compulsorily convertible cumulative preference shares "CCCPS"	Series K	
	Number	(INR million)
As at April 01, 2021	47,116	316
Add: issued during the year	-	-
Less: converted into equity share capital during the year	(47,116)	(316)
As at March 31, 2022	-	-

Compulsorily convertible preference shares "CCPS"	Series E		Series F	
	Number	(INR million)	Number	(INR million)
As at April 01, 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 March 31, 2022	**-**	**-**	**-**	**-**

Standalone Statement of Change in Equity (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

C. Other equity

For the year ended March 31, 2022

(INR million)

Description	Attributable to the equity holders of the Company							Total Equity
	Reserves and Surplus						Items of Other Comprehensive Income	
	Capital reserve (refer note 15a)	Share-based payment reserve (refer note 15a)	Securities premium (refer note 15a)	Retained earnings (refer note 15a)	Treasury Shares	Business Transfer Adjustment Reserve (refer note 15a)		
As at April 01, 2021	**26**	**3,542**	**128,533**	**(54,335)**	**-**	**(434)**	**211**	**77,545**
Loss for the year	-	-	-	(10,980)	-	-	-	(10,980)
Changes in fair value of equity & preference instruments carried at FVTOCI	-	-	-	-	-	-	96	96
Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-	(85)	(85)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	22	22
Total comprehensive income	**-**	**-**	**-**	**(10,980)**	**-**	**-**	**33**	**(10,947)**
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	-	8,468	-	-	-	-	-	8,468
Add: amount collected by ESOP Trust on exercise of employee stock options (net of tax)	-	-	-	79	-	-	-	79
Add: employee stock option expense allocated to subsidiary companies	-	311	-	-	-	-	-	311
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: 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: transfer to gain / loss on closure of branch	-	-	-	-	-	-	(5)	(5)
Less: conversion of CCCPS and CCPS	-	-	243	-	-	-	-	243
As at March 31, 2022	**26**	**11,253**	**212,889**	**(64,174)**	**229**	**(434)**	**240**	**160,029**

Standalone Statement of Change in Equity (Contd.)

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

For the year ended March 31, 2021

(INR million)

Description	Attributable to the equity holders of the Company							Total Equity
	Reserves and Surplus						Items of Other Comprehensive Income	
	Capital reserve (refer note 15a)	Share-based payment reserve (refer note 15a)	Securities premium (refer note 15a)	Retained earnings (refer note 15a)	Treasury Shares	Business Transfer Adjustment Reserve (refer note 15a)		
As at April 01, 2020	**26**	**2,711**	**48,134**	**(44,649)**	**-**	**(434)**	**226**	**6,014**
Loss for the year	-	-	-	(8,860)	-	-	-	(8,860)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	(19)	-	-	-	(19)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(14)	(14)
Total comprehensive income	**-**	**-**	**-**	**(8,879)**	**-**	**-**	**(14)**	**(8,893)**
Transaction cost on issue of shares	-	-	(12)	-	-	-	-	(12)
Share based payment on cancellation of option	-	(577)	-	(806)	-	-	-	(1,383)
Add: share based payment expense	-	1,223	-	-	-	-	-	1,223
Add: employee stock option expense allocated to subsidiary companies	-	184	-	-	-	-	-	184
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 43)	-	-	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 43)	-	-	2,330	-	-	-	-	2,330
As at March 31, 2021	**26**	**3,542**	**128,533**	**(54,335)**	**-**	**(434)**	**211**	**77,545**

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

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022

Place: Gurugram
Date: May 23, 2022

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

1 Corporate Information

Zomato Limited (formerly known as Zomato Private Limited) is domiciled in India and is incorporated 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.

The Company (including trust and branches), which 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 standalone financial statements for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on May 23, 2022.

2 Basis of preparation of standalone financial statements and significant accounting policies

2.1 Basis of preparation

These standalone 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 standalone 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 standalone financial statements.

The standalone financial statements are presented in Indian Rupees or "INR" and all amounts disclosed in the standalone financial statements have been rounded off to the nearest million (as per requirement of Schedule III), unless otherwise stated.

2.2 Summary of significant accounting policies

i. Use of estimates

The preparation of standalone financial statements in conformity with 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

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 standalone financial statements are disclosed in note No. 28.

ii. Business combinations and goodwill

Business combinations are accounted for using the acquisition method or pooling of interest 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 Company 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:

- 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.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date.

- 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.

- 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 Company 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.

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 profit or loss or OCI, as appropriate.

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 statement of profit or loss account. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent 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 Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

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

A cash generating unit to which goodwill has been allocated is tested for impairment 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.

For the purpose of impairment testing of Goodwill in relation to Uber Eats Business acquisition, the Company has considered the business of Uber Eats acquisition and Zomato business as one Cash generating unit as nature of both business is same.

Any impairment loss for goodwill is recognised in the standalone financial 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.

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Company 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 recognized at that date. These adjustments are called as measurement year adjustments. The measurement year does not exceed one year from the acquisition date.

iii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle

b. Held primarily for the purpose of trading

c. Expected to be realised within twelve months after the reporting year, or

d. 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:

a. It is expected to be settled in normal operating cycle

b. It is held primarily for the purpose of trading

c. It is due to be settled within twelve months after the reporting year, or

d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company 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 Company has identified twelve months as its operating cycle.

iv. Foreign currencies

The Company's standalone financial statements are presented in Indian Rupees. For each foreign branch, the Company determines the functional currency and items included in the standalone financial 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 Company operates and is normally the currency in which the entities forming part of Company primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the company uses an average rate if the average approximates the actual rate 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.

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

a. In the standalone financial statements that include the foreign operation and the reporting entity (e.g. financial statements when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of investment.

b. 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.

Foreign branches

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 statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the company uses an average rate to translate income and expense items. 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 profit or loss.

v. Fair value measurement

The Company measures financial instruments (recorded at fair value through P&L or OCI) 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:

a. In the principal market for the asset or liability, or

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

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

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 Company 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 standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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

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

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

vi. 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 Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or 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 Equipments	5 years	3 years
Furniture & Fittings	10 years	3 years
Computers	3 years	2 years
Motor Vehicles	8 years	8 years
Telephone Instruments	5 years	2 years

Based on the expected useful lives of these assets, the Company has considered below

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

mentioned useful lives for different classes of assets:

- The useful life of electrical equipments, furniture and fittings, computers, air conditioners, telephone instruments and plant & equipment are estimated as 3,3,2,3, 2 and 10 years respectively. These lives are lower than those indicated in schedule II to Companies Act 2013.

- Improvements to leasehold buildings not owned by the Company 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 INR 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 income statement when the asset is derecognised.

vii. 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 profit or loss in the year in which the expenditure is incurred.

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 1-2 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

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 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 statement of profit or loss when the asset is derecognised.

Intangible assets acquired in business combination, include brand, technology platform, 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
Technology platform	5 years
Trademarks	5 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.

viii. Leases

The Company 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.

Company as a lessee

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

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and 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 1-9 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (xvii) Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date 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 leases of low-value assets

The Company 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.

ix. Revenue recognition

The Company 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 Company has control.

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

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Revenue from Platform services and transactions

The Company operates as an internet portal connecting the Users, Restaurant Partners and the Delivery Partners. The Company 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

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

creates enforceable rights and obligations for each parties.

Identification of customer

The Company 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 Company considers itself as a principal in an arrangement when it controls the goods or service provided. For majority of its transactions, the Company has concluded that it does not control the good or service provided by the restaurant or delivery partner and accordingly the Company presents the commission from its restaurant partner as revenue and net delivery charges paid to the delivery partner as expense.

Incentives

The Company provides various types of incentives to the users to promote the transactions on its platform.

In most of the cases Company is not responsible for services to the user or does not receive consideration from the user. In such cases, the Company does not consider the user as a customer and hence the incentives paid to users are recorded as expenses. Further, the Company does not consider User as a customer of the restaurant partner for the services provided by the Company, as the Company is 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 Company 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 Company 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 Company 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 Company to the delivery partners, the Company may charge a platform fee from the delivery partners.

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Interest

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

Contract balances

The Policy for Contract balances i.e. contract assets trade receivables and contract liabilities is as follows:

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs 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 Company'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 transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers 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 Company performs under the contract.

x. Retirement and other employee benefits

Retirement benefit in the form of provident fund and social security is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/social security. The Company 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 prepayment will lead to, for example, a reduction in future payment or a cash refund.

In case of other foreign branches, contributions are made as per the respective country laws and regulations. The same is charged to statement of profit and loss on accrual basis. There is no obligation beyond the Company's contribution.

The Company 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 balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment; and

b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. 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.

xi. 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 Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or 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 balance sheet 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:

a. 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 or loss,

b. In respect of taxable temporary differences associated with investments in subsidiaries, 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.

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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:

a. 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 or loss,

b. In respect of deductible temporary differences associated with investments in subsidiaries, 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 profit or loss is recognised outside profit or 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.

xii. Share based payment

Employees (including senior executives) of the Company 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 Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit 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

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company'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.

xiii. 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 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)
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.

xiv. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible cumulative preference shares and compulsorily convertible preference share outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xv. Provisions and Contingent liabilities

i) Provisions

Provisions are recognised when the Company 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 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 Company, 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.

xvi. 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 statement of profit and loss are recognised immediately in statement of profit and loss.

Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and 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 Company 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.

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 Company 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 Company 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.

The Company subsequently measures certain equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss. Also, the Group has made an irrevocable election to present subsequent changes in the fair value of certain equity investments 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 Company's summary statements of assets and liabilities) when:

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

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

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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

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 Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company 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 Company 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 Company 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-months 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 Company 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 statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The statement of assets and liabilities

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 statements of assets and liabilities. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company 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 Company'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 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 Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit 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

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

xvii. Impairment of non-financial assets

The company 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 company 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 company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company'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 company 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 statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the company estimates the asset's or CGU's recoverable amount. 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

Significant Accounting Policies to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or 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.

xviii. 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.

xix. Cash and cash equivalents

Cash and cash equivalent in the balance sheet 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 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 company's cash management.

xx. 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 Company are segregated.

xxi. Treasury shares

The Company has created an Employee Benefit Trust (EBT). The Company uses EBT as a vehicle for distributing shares to employees under the employee stock option schemes. The Company 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 profit or 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 the other equity.

xxii. Events occurring after the balance sheet date

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

3 Property, plant and equipment

(INR million)

Particulars	Leasehold improvement	Air conditioner	Electrical equipment	Furniture and fitting	Computers	Motor vehicles	Telephone instrument	Total
At cost or deemed								
Gross carrying value								
As at April 01, 2020	**329**	**3**	**40**	**48**	**414**	**5**	**118**	**957**
Additions	1	-	1	-	29	-	3	**34**
Disposal	-	-	(2)	(15)	(26)	-	-	**(43)**
Exchange fluctuation reserve*	(0)	-	(0)	(0)	(0)	(0)	(1)	**(1)**
As at March 31, 2021	**330**	**3**	**39**	**33**	**417**	**5**	**120**	**947**
Additions	-	-	5	0	320	0	1	**326**
Disposal	-	(1)	(12)	(18)	(85)	(1)	(94)	**(211)**
Exchange fluctuation reserve*	0	-	0	0	1	0	1	**2**
As at March 31, 2022	**330**	**2**	**32**	**15**	**653**	**4**	**28**	**1,064**
Accumulated depreciation								
As at April 01, 2020	**148**	**3**	**23**	**38**	**314**	**3**	**115**	**644**
Depreciation	55	0	9	5	95	0	3	**167**
Disposals	-	-	(1)	(14)	(25)	-	-	**(40)**
Exchange fluctuation reserve*	(0)	-	(0)	(0)	(0)	(0)	(1)	**(1)**
As at March 31, 2021	**203**	**3**	**31**	**29**	**384**	**3**	**117**	**770**
Depreciation	46	0	8	4	108	0	2	**168**
Disposals	-	(1)	(12)	(18)	(78)	(0)	(93)	**(202)**
Exchange fluctuation reserve*	0	-	0	0	1	0	1	**2**
As at March 31, 2022	**249**	**2**	**27**	**15**	**415**	**3**	**27**	**738**
Net carrying value								
As at March 31, 2021	**127**	**0**	**8**	**4**	**33**	**2**	**3**	**177**
As at March 31, 2022	**81**	**0**	**5**	**0**	**238**	**1**	**1**	**326**

*Adjustment represent amount of foreign exchange fluctuation on conversion of Non-integral foreign branch.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

4 Other intangible assets and Goodwill

(INR million)

Particulars	Intangible assets						Goodwill
	Software and website	Trademarks	Brand	Tech platform	Non compete	Total	
At cost or deemed							
Gross carrying value							
As at April 01, 2020	**40**	**17**	**1,248**	**603**	**1,354**	**3,262**	**12,093**
Additions	55	1	-	-	-	56	-
Exchange fluctuation reserve*	(0)	-	-	-	-	(0)	-
As at March 31, 2021	**95**	**18**	**1,248**	**603**	**1,354**	**3,318**	**12,093**
Additions	2	-	-	-	-	2	-
Exchange fluctuation reserve*	0	-	-	-	-	0	-
As at March 31, 2022	**97**	**18**	**1,248**	**603**	**1,354**	**3,320**	**12,093**
Amortisation							
As at April 01, 2020	**40**	**16**	**93**	**257**	**88**	**494**	**-**
Charge for the year	0	2	411	122	452	987	-
Exchange fluctuation reserve*	(0)	-	-	-	-	(0)	-
As at March 31, 2021	**40**	**18**	**504**	**379**	**540**	**1,481**	**-**
Charge for the year	55	0	412	121	452	1,040	-
Exchange fluctuation reserve*	0	-	-	-	-	0	-
As at March 31, 2022	**95**	**18**	**916**	**500**	**992**	**2,521**	**-**
Net carrying value							
As at March 31, 2021	**55**	**0**	**744**	**224**	**814**	**1,837**	**12,093**
As at March 31, 2022	**2**	**0**	**332**	**103**	**362**	**799**	**12,093**

*Adjustment represent amount of foreign exchange fluctuation on conversion of non-integral foreign branch.

Impairment assessment

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

The recoverable value of India food ordering and delivery CGU, being the only material CGU for Company, is determined based on the market value of the Company.

The estimated recoverable amount of CGU exceeded its carrying amount and accordingly, no impairment was recognised.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

5 Financial assets - Investments (Non-current)

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Investments at Cost				
Investment in Unquoted equity instruments (fully paid)				
Investment in Subsidiaries				
Zomato Media Portugal, Unipessoal LDA				
4,875,000 (March 31, 2021: 4,750,000) equity shares of Euro 1 each in Zomato Media Portugal, Unipessoal LDA *	409		398	
Less: Provision for impairment in value	(409)	-	(398)	-
Zomato Midia Brasil, Ltda (closed w.e.f. October 06, 2020)				
NIL (March 31, 2021: NIL) equity shares of BRL 1 each in Zomato Midia Brasil, Ltda	-		-	
Less: Provision for impairment in value	-	-	-	-
Zomato New Zealand Media Private Limited				
6,250,000 (March 31, 2021: 6,250,000) equity shares of NZD 1 each in Zomato NZ Media Private Limited *	316		316	
Less: Provision for impairment in value	(316)	-	(316)	-
Zomato Ireland Limited				
116,291,111 (March 31, 2021: 116,291,111) equity shares of Euro 1 each in Zomato Ireland Limited * #	8,500		9,372	
Less: Provision for impairment in value	(8,500)	-	(9,124)	248
PT Zomato Media Indonesia				
26,136,027,039 (March 31, 2021: 26,136,027,039) equity shares of IDR 1 (March 31, 2021: IDR 1) each in PT Zomato Media Indonesia *	139		139	
Less: Provision for impairment in value	(139)	-	(139)	-
Zomato Media (Private) Limited (Sri Lanka)				
700,000 (March 31, 2021: 700,000) equity shares of LKR 10 each in Zomato Media (Private) Limited	3		3	
Less: Provision for impairment in value	(3)	-	(3)	-
Zomato Chile SpA				
108,157 (March 31, 2021: 108,157) equity shares of CLP 5,000 each in Zomato Chile SpA	57		57	
Less: Provision for impairment in value	(57)	-	(57)	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Zomato Middle East FZ - LLC				
13,000 (March 31, 2021: 13,000) equity shares of AED 1,000 each in Zomato Middle East FZ - LLC *		294		281
Zomato Hyperpure Private Limited (formerly known as Zomato Internet Private Limited)				
7,714,644 (March 31, 2021: 5,100,090) equity shares of INR 10 each in Zomato Internet Private Limited *		3,608		1,621
Zomato Entertainment Private Limited *				
61,155 (March 31, 2021: 54,619) equity shares of INR 10 each in Zomato Entertainment Private Limited		235		189
TongueStun Food Network Private Limited				
4,427,217 (March 31, 2021: 4,427,217) equity shares of INR 10 each in TongueStun Food Network Private Limited *	1,648		1,649	
Less: Provision for impairment in value	(1,648)	-	(1,649)	-
Zomato Local Services Private Limited				
110,000 (March 31, 2021: 10,000) equity shares of INR 10 each in Zomato Local Services Private Limited*		1		0
Zomato Foods Private Limited				
10,859 (March 31, 2021: 10,859) equity shares of INR 10 each in Zomato Foods Private Limited*	285			280
Less: Provision for impairment in value	(285)	-		
Jogo Technologies Private Limited				
Nil (March 31, 2021: 21,861) equity shares of INR 10 each in Jogo Technologies Private Limited *		-		498
Zomato Payments Private Limited				
31,000,000 (March 31, 2021: Nil) equity shares of INR 10 each in Zomato Payments Private Limited*		331		-
Zomato Financial Services Limited				
3,000,000 (March 31, 2021: Nil) equity shares of INR 10 each in Zomato Financial Services Private Limited*		30		-
Subtotal		**4,499**		**3,117**
Investment in unquoted instruments (fully paid)				
Investment in joint ventures				
Zomato Media WLL (98 (March 31, 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 (Note-32)	(2)	-	(2)	-
		-		-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Other Investments:				
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 INR 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 INR 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 INR 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 INR 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 INR 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 INR 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 INR 10 each fully paid in Mukunda Foods Private Limited	0		-	
Add: Fair value through Other Comprehensive Income	-	0	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Investment in Preference Instruments				
3,248 (March 2021 : Nil) Series G CCPS 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)	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 INR 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 INR 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 INR 355 and 21,832 (March 2021 : Nil) 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		-	
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 INR 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 INR 10 each fully paid in Adonmo Private Limited	1,121		-	
Add: Fair value through Other Comprehensive Income	9	1,130	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
1,259 (March 2021 : Nil) 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		-	
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 INR 10 each fully paid in Mukunda Foods Private Limited	380		-	
Add: Fair value through Other Comprehensive Income	-	380	-	-
Subtotal		**26,168**		**-**
Aggregate amount of unquoted investments		**30,667**		**3,117**
Investments carried at amortised cost				
Investment in Government securities		4,689		-
Total of non-current investments		**35,356**		**3,117**
Provision for impairment in value of investment		11,359		11,688
Aggregate amount of unquoted investments		30,667		3,117
Aggregate amount of investments carried at amortised cost		4,689		-
Aggregate provision for impairment in value of investments		11,359		11,688

* includes cost of stock options allocated to subsidiary companies for stock options given to employees of subsidiary companies.

reduction of INR 878 million is on account of closure of step down subsidiaries

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

6 Financial assets - investments (current)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Units	(INR million)	No. of Units	(INR million)
Investments at fair value through profit or loss (FVTPL)				
Unquoted mutual fund units				
Axis Liquid Fund - Direct Growth	820,336	1,939	1,463,050	3,343
ICICI Prudential Liquid Fund - Direct Growth	6,535,705	2,060	11,545,866	3,519
HDFC Liquid Fund - Direct Growth	450,747	1,886	809,563	3,275
Kotak Liquid Fund - Direct Growth	454,141	1,954	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	1,981	-	-
		16,008		**21,942**
Aggregate amount of unquoted investments		**16,008**		**21,942**

7 Trade receivables

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade receivables	1,337	888
Receivables from related parties (refer note 32)	332	349
Total trade receivables	**1,669**	**1,237**
Break-up of above:		
Trade receivables		
Unsecured, considered good	1,669	1,237
Trade Receivables-credit impaired	236	347
	1,905	**1,584**
Allowance for bad and doubtful debts		
Trade Receivables-credit impaired	(236)	(347)
	(236)	**(347)**
Total trade receivables	**1,669**	**1,237**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The allowance for doubtful debts and changes in the allowance for doubtful accounts during the year, were as follows:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	347	283
Add: trade receivables-credit impaired	(19)	111
Less: write offs, net of recoveries	(92)	(47)
Closing balance	**236**	**347**

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

Refer note 47 for trade receivables ageing

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 32 , 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.

8 Cash and cash equivalents

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
– In current accounts	2,822	1,685
– Deposits with original maturity of less than three months	118	-
– Restricted cash held in separate accounts*	-	-
Cash on hand	1	1
Total cash and cash equivalents	**2,941**	**1,686**
Restricted cash held in separate accounts*	**815**	367
Less: amount payable to merchants	(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 INR 1,970 million (INR 1,077 million March 2021) out of which INR 815 million (INR 367 million March 2021) is due to merchants as at March 31, 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 INR 1,155 million (INR 709 million March 2021) has been included under balance with banks on current account.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
– In current accounts	2,822	1,685
– Deposits with original maturity of less than three months	118	-
– Restricted Cash held in separate accounts	-	-
Cash on hand	1	1
	2,941	**1,686**

9 Other bank balances

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
– Deposits with original maturity of more than three months	10,702	5,966
– Margin money deposits with original maturity of more than three months	1,004	-
– Deposits with original maturity of more than 12 months	85,395	35,965
– Margin money deposits	2	3
	97,103	41,934
Amount disclosed as "Other financial assets"	(85,397)	(35,968)
Total other bank balances	**11,706**	**5,966**

10 Loans

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Loans, considered good, unless stated otherwise		
Secured loan	3,750	-
Unsecured loans and advances to related parties (refer note 32)	-	400
Total loans	**3,750**	**400**
Breakup of above:		
Current		
Loans, considered good, unless stated otherwise		
Secured loan	3,750	-
Unsecured loans and advances to related parties (refer note 32)	-	400
Total current Loans	**3,750**	**400**

The Company 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 INR 3,750 million has been disbursed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

11 Other financial assets

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Margin money deposits*		2		3
Deposits with original maturity for more than 12 months		85,395		35,965
Interest accrued on fixed deposits and others		2,908		98
Receivable from related party (refer note 32)		50		-
Amount recoverable from payment gateways #	476		304	
Less : liabilities payable to merchants	(476)	-	(304)	-
Security deposits		154		81
Amount recoverable in cash		636		388
Total other financial assets		**89,145**		**36,535**
Impairment allowance (allowance for bad and doubtful debts)				
Other financial assets - credit impaired		(356)		(269)
Total other financial asset		**88,789**		**36,266**
Breakup of above:				
Non-current				
Unsecured, considered good, unless stated otherwise				
Margin money deposits*		1		1
Deposits with original maturity for more than 12 months		50,498		30,000
Interest accrued on fixed deposits and others		1,517		0
Security deposits		134		28
Total non-current other financial assets		**52,150**		**30,029**
Current				
Unsecured, considered good, unless stated otherwise				
Deposits with original maturity for more than 12 months		34,897		5,965
Interest accrued on fixed deposits and others		1,391		98
Security deposit	20		53	
Security deposit - credit impaired	(0)	20	(3)	50
Margin money deposits*		1		2
Receivable from related party (refer note 32)		50		-
Amount recoverable in cash	636		388	
Amount recoverable in cash - credit impaired	(356)	280	(266)	122
Unsecured, considered doubtful				
Amount recoverable from payment gateways #	476		304	
Less : liabilities payable to merchants	(476)	-	(304)	-
Total current other financial assets		**36,639**		**6,237**

* Margin money deposits includes deposit with bank for visa guarantee charges in Dubai amounting to INR 1 million (March 31, 2021: INR 1 million) and for various other routine business purpose INR 1 million (March 31, 2021: INR 2 million).

Balance of INR 476 million (March 31, 2021: INR 304 million) receivable from payment gateway is netted off with payable to merchants disclosed under other financial assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

12 Tax assets (net)

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax / tax deducted at source (net of provision for tax)	658	313
Total tax assets	**658**	**313**
Breakup of above:		
Non-Current	658	52
Current	-	261
	658	**313**

13 Other assets

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Staff Imprest		2		2
Advances to supplier		183		624
Prepaid expenses		210		239
Other advances		54		43
Balance with statutory/government authorities		273		1,188
Total other assets		**722**		**2,096**
Impairment allowance (allowance for bad and doubtful debts)				
Impairment allowance		(67)		(46)
Total other assets		**655**		**2,050**
Breakup of above:				
Non-Current				
Prepaid expenses		0		19
Total non-current other assets		**0**		**19**
Current				
Staff imprest	2		2	
Staff imprest - impairment allowance	(1)	1	(1)	1
Advances to supplier	183		624	
Advances to suppliers - impairment allowance	(66)	117	(45)	579
Prepaid expenses		210		220
Other advances		54		43
Balance with statutory/government authorities		273		1,188
Total current other assets		**655**		**2,031**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

14 Share capital

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
8,800,000,000 (March 31, 2021: 8,800,000,000) equity shares of INR 1 each	8,800	8,800
100,000 (March 31, 2021: 100,000) Compulsorily Convertible Cumulative Preference Shares of face value of INR 10/- each ("Class A")	1	1
32,800 (March 31, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 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, 2021: 83,425) Class H 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class H")	559	559
116,350 (March 31, 2021: 116,350) Class I 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class I")	780	780
120,000 (March 31, 2021: 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, 2021: 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, 2021: 1200) Class J2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J2")	8	8

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
16,000 (March 31, 2021: 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, 2021: 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, 2021: 12,700) Class J5-1 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-1")	85	85
12,700 (March 31, 2021: 12,700) Class J5-2 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- ("Class J5-2")	85	85
1,270 (March 31, 2021: 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, 2021: 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, 2021: 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		
7,871,932,776* (March 31, 2021: 351,477) equity shares of INR 1 each	7,872	0
Less: 228,992,198 (March 31, 2021: 41,766) Shares held by ESOP Trust as at the year end of INR 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Instruments entirely equity in nature		
Nil (March 31, 2021: 78,971) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class A	-	1
Nil (March 31, 2021: 16,396) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class B	-	0
Nil (March 31, 2021: 13,664) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class C	-	0
Nil (March 31, 2021: 28,460) 0.0001% Compulsorily Convertible Cumulative Preference Shares of INR 10 each - Class D	-	0
Nil (March 31, 2021: 729,192,849) 0.0001% Compulsorily Convertible Preference Shares of INR 1 each - Class E	-	729
Nil (March 31, 2021: 190,635,540) 0.0001% Compulsorily Convertible Preference Shares of INR 2 each - Class F	-	381
Nil (March 31, 2021: 10,885) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class G ***	-	73
Nil (March 31, 2021: 83,425) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class H	-	559
Nil (March 31, 2021: 103,500) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class I	-	693
Nil (March 31, 2021: 76,376) Non Voting 0.00000010% Compulsorily Convertible Cumulative Preference Shares of INR 9,000 each - Class I-2	-	687
Nil (March 31, 2021: 11,777) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of INR 6,700 each - Class J	-	79
Nil (March 31, 2021: 1,177) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J2	-	8
Nil (March 31, 2021: 15,188) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J3	-	102
Nil (March 31, 2021: 25,313) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J4	-	170
Nil (March 31, 2021: 12,656) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J5-1	-	85

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Nil (March 31, 2021: 12,656) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J5-2	-	85
Nil (March 31, 2021: 1,265) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J6	-	8
Nil (March 31, 2021: 85,498) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class J7	-	573
Nil (March 31, 2021: 47,116) 0.00000015% Compulsorily Convertible Cumulative Preference Shares of face value of INR 6,700/- Class K	-	316
	-	**4,549**

*** During the year ended March 31, 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.

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

Equity shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	(INR million)	No.	(INR million)
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	-	0
Add: bonus shares issued during the year	2,381,293,530	2,381	-	0
Add: shares issued on exercise of employee stock options	3,993	0	-	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**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	(INR million)	No.	(INR million)
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)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	(INR million)	No.	(INR million)
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**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 05, 2021 and board of directors vide their meeting held on April 06, 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. Further as on March 31, 2022, the Company only has equity paid up capital (refer note 27).

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Below mentioned terms of conversion / redemption of CCCPS existing till April 06, 2021.

c) Terms of conversion/redemption of CCCPS- Class A

i) During the year ended March 31, 2014, the Company issued 78,791 CCCPS-Class A, of INR 10 each fully paid-up at a premium of INR 26,970 per share. CCCPS carry cumulative dividend @ 0.0001% per annum. 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 A CCCPS 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.

d) Terms of conversion/redemption of CCCPS- Class B

(i) During the year ended March 31, 2015, the Company issued 32,791 CCCPS- Class B, of INR 10 each fully paid-up at a premium of INR 97,703 per share. CCCPS carry cumulative dividend @ 0.0001% per annum. 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 INR 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) 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 B Preferential Dividend, each Class B 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2016, the Company issued 27,327 CCCPS- Class C, of INR 10 each fully paid-up at a premium of INR 113,729 per share. CCCPS carry cumulative dividend @ 0.0001% per annum. 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 INR 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) 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 C Preferential Dividend, each Class C 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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2016, the Company issued 28,460 CCCPS- Class D, of INR 10 each fully paid-up at a premium of INR 136,386 per share. CCCPS carry cumulative dividend @ 0.0001% per annum. 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 INR 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) 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 D Preferential Dividend, each Class D 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, on a Fully Diluted Basis.

(ii) In addition to and after payment of the Preferential Dividend, each 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, 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 March 31, 2017, the Company issued 930,551,391 Class E CCPS of INR 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 March 31, 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 March 30, 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 INR 1 (Rupees One only) per annum (the "Class E Preferential Dividend"). The Class E Preferential Dividend is non-cumulative and dividends shall be paid pari passu with the

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2017, the Company issued 190,653,540 Class F CCPS, of INR 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 March 31, 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 March 30, 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 INR 2 (Rupees Two only) per annum (the "Class F Preferential Dividend"). The Class F Preferential Dividend is non-cumulative and shall be paid pari 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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.

i) Terms of conversion/redemption of CCCPS- Class G

(i) During the year ended March 31, 2018, the Company issued 10,885 CCCPS- Class G, of INR 6,700 each fully paid-up at a premium of INR 112,181 per share. CCCPS carry cumulative dividend @ 0.00000015% per annum. 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 INR 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) 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 G Preferential Dividend, each Class G 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, 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 March 31, 2018, the Company issued 83,425 CCCPS- Class H, of INR 6,700 each fully paid-up at a premium of INR 109,567.19 (rounded off) per share. CCCPS carry cumulative dividend @ 0.00000015% per annum. The 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 INR 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) pari passu with the preferential

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 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, 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 INR 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) 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 I Preferential Dividend, each Class I 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, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 share.

I) Terms of conversion / redemption of non- voting Class I-2

(i) During the year ended March 31, 2020, the Company issued 76,376 Non-Voting Class I-2 shares having a face value of INR 9,000 each fully paid-up at a premium of INR 171,153 (rounded off) per share for a consideration other than cash to purchase certain specified assets and receive the benefit of certain covenants amounting to INR 13,759,365,528. 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

m) Terms of conversion / redemption of issue of class J CCCPS

(i) During the year ended March 31, 2020, the Company issued 11,777 Class J of face value of INR 6,700 each fully paid-up at a premium of INR 293,535.204 (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 percent) on the face value of INR 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) 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 J Preferential Dividend, each Class J 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, 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.

n) Terms of conversion / redemption of issue of class J-2 CCCPS

(i) During the year ended March 31, 2020, the Company issued 1,177 Class J2 of face value of INR 6,700 each fully paid-up at a premium of INR 316,344.717 (rounded off) per share. Class J2 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 INR 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) pari passu with the preferential dividend on the CCCPS and the CCPS but prior and in

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 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, 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 March 31, 2021, the Company issued 15,188 Class J3 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J3 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, 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2021, the Company issued 25,313 Class J4 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J4 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, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2021, the Company issued 12,656 Class J5-1 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J5-1 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, 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 March 31, 2021, the Company issued 12,656 Class J5-2 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 Preferential Dividend, each Class J5-2 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, 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 89A 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.

s) Terms of conversion / redemption of issue of class J6 CCCPS

(i) During the year ended March 31, 2021, the Company issued 1,265 Class J6 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J6 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, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2021, the Company issued 85,498 Class J7 of face value of INR 6,700 each fully paid-up at a premium of INR 293,535 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) 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 Preferential Dividend, each Class J7 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, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(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 March 31, 2021, the Company issued 47,116 Class K CCCPS of face value of INR 6,700 each fully paid-up at a premium of INR 383,700 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) 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 Preferential Dividend, each Class K 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, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

v) Details of shareholders holding more than 5% shares in the Company

Equity shares of INR 1 each fully paid

Name of Shareholder	As at March 31, 2022		As at March 31, 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%
D1 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 INR 10 each fully paid- Class A

Name of Shareholder	As at March 31, 2022		As at March 31, 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 INR 10 each fully paid- Class B

Name of Shareholder	As at March 31, 2022		As at March 31, 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%

CCCPS of INR 10 each fully paid- Class C

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Sequoia Capital India Growth Investment Holding I	-	-	9,291	68.00%
VY Investments Mauritius Limited	-	-	3,826	28.00%

Notes to the Standalone Financial Statements
for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

CCCPS of INR 10 each fully paid- Class D

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
VY Investments Mauritius Limited	-	-	5,732	20.14%
Dunearn Investments (Mauritius) Pte Ltd.	-	-	22,728	79.86%

CCPS of INR 1 each fully paid- Class E

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	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 INR 1 each fully paid- Class F

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Dunearn Investments (Mauritius) Pte Ltd.	-	-	152,254,872	79.86%
VY Investments Mauritius Limited	-	-	38,398,668	20.14%

CCCPS of INR 6,700 each fully paid- Class G

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Moore Strategic Ventures LLC	-	-	6,347	58.31%
Sequoia Capital India Investments IV	-	-	1,990	18.28%

CCCPS of INR 6,700 each fully paid- Class H

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Alipay Singapore Holding Pte. Ltd.	-	-	83,425	100.00%

CCCPS of INR 6,700 each fully paid- Class I

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	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%

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

CCCPS of INR 6,700 each fully paid- Class J

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Antfin Singapore Holding Pte. Ltd.	-	-	11,777	100.00%

CCCPS of INR 9,000 each fully paid- Non Voting Class Non Voting I-2

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Uber India Systems Private Limited	-	-	76,376	100.00%

CCCPS of INR 6,700 each fully paid- Non Voting Class Non Voting J-2

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Pacific Horizon Investment Trust PLC	-	-	1,177	100.00%

CCCPS of INR 6,700 each fully paid- Class J3

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
MacRitchie Investments Pte. Ltd.	-	-	15,188	100.00%

CCCPS of INR 6,700 each fully paid- Class J4

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Internet Fund VI Pte Ltd.	-	-	25,313	100.00%

CCCPS of INR 6,700 each fully paid- Class J-5-1

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Kora Investment I LLC	-	-	12,656	100.00%

CCCPS of INR 6,700 each fully paid- Class J-5-2

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Kora Investment I LLC	-	-	12,656	100.00%

CCCPS of INR 6,700 each fully paid- Class J6

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	No.	% of Holding
Pacific Horizon Investment Trust PLC	-	-	1,265	100.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

CCCPS of INR 6,700 each fully paid- Class J7

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	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 INR 6,700 each fully paid- Class K

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No.	% of Holding	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%

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 March 31, 2022:

a) The Company had allotted 930,551,391 fully paid-up shares of face value INR 1/- each and 190,653,540 fully paid shares of face value INR 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 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.

c) The Company had alloted 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.

d) For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer note 30.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

15(a) Other equity

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital reserve		
Balance at the beginning of the year	26	26
	26	**26**
Securities Premium		
Balance at the beginning of the year	128,533	48,134
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 43)	-	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)
	212,889	**128,533**
Share-based payment reserve		
Balance at the beginning of the year	3,542	2,711
Add: share based payment expense	8,468	1,223
Add: share based payment expense allocated to subsidiary companies	311	184
Less: share based payment on cancellation of option	-	(333)
Less: share based payment on cancellation of option allocated to subsidiary companies	-	(243)
Less: transfer to retained earning on exercise of employee stock options	(1,068)	-
	11,253	**3,542**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Balance at the beginning of the year	(54,335)	(44,649)
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: loss during the year	(10,980)	(8,860)
Less: share based payment on cancellation of option	-	(806)
Less: share based payment on cash settlement of option (fractional shares)	(6)	-
Less: re-measurement gains / (losses) on defined benefit plans	-	(19)
Net deficit in the statement of profit and loss	**(64,174)**	**(54,335)**
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	**-**
Business transfer adjustment reserve		
Balance at the beginning of the year	(434)	(434)
Add: Add during the year	-	-
	(434)	**(434)**
Items of other comprehensive income		
Less: re-measurement gains / (losses) on defined benefit plans	(85)	-
Changes in fair value of equity & preference instruments carried at FVTOCI	96	-
Foreign currency monetary item translation difference account	229	211
	240	**211**
Total	**160,029**	**77,545**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

15(b) Nature and purpose of reserves:

Capital reserve

The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company'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, 2013.

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 represents the losses that the Company has incurred till date less any transfer to general reserve, less any dividend, or other distributions paid to share holders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Business transfer adjustment reserve

The Company has accounted for the business transfer of Carthero Technologies Private Limited ("CTPL") to the Company under 'pooling of interest' method. Consequently, investment of the company in CTPL, share capital of CTPL has been cancelled. The difference between the net assets acquired and the value of shares and investment so cancelled has been recognized in Business Transfer Adjustment Reserve. From utilisation perspective, this is akin to debit balance in retained earnings.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

16 Trade payables

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note 35 for details of dues to micro and small enterprises)	40	21
Total outstanding dues of creditors other than micro enterprises and small enterprises*	3,897	2,720
	3,937	**2,741**
Breakup of above:		
Non-current	-	-
Current	3,937	2,741
Total trade payables	**3,937**	**2,741**

*includes amount of INR 233 million (INR 253 million March 2021) payable to related parties (refer note 32).

Trade payables are non-interest bearing and are normally settled on 0-60 days terms. For explanations on the Company's credit risk management processes, refer to note 33.

Refer note 45 for trade payable ageing.

17 Provisions

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for gratuity (refer note 29)	365	217
Provisions for compensated absences (refer note 29)	320	29
Total provisions	**685**	**246**
Breakup of above:		
Non-current		
Provisions for gratuity	319	188
Provisions for compensated absences	201	9
Total non-current provisions	**520**	**197**
Current		
Provisions for gratuity	46	29
Provisions for compensated absences	119	20
Total current provisions	**165**	**49**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Movement in above balances:	**Gratuity**	**Compensated absences**
As at March 31, 2020	**150**	**29**
Arising during the year	67	39
Utilised	(19)	(39)
Remeasurement gains/(losses) on liability	19	-
As at April 01, 2021	**217**	**29**
Arising during the year	87	335
Utilised	(24)	(44)
Remeasurement gains/(losses) on liability	85	-
As at March 31, 2022	**365**	**320**

18 Other financial liabilities

(INR million)

Particulars	As at March 31, 2022		As at March 31, 2021	
Capital creditors		0		2
Security deposit payable		25		39
Amount payable to merchant (refer note 8)	815		367	
Less: asset against money held in trust (payable to merchants)	(815)	-	(367)	-
Payable to related parties (refer note 32)		217		185
Payable to customers		119		-
Other payable*		43		592
Total other financial liabilities		**404**		**818**
Current				
Capital creditors		0		2
Security deposit payable		25		39
Amount payable to merchant (refer note 8)	815		367	
Less: asset against money held in trust (payable to merchants)	(815)	-	(367)	-
Payable to related parties (refer note 32)		217		185
Payable to Customers		119		-
Other Payable*		43		592
Total current other financial liabilities		**404**		**818**

* As at March 31, 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 Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

19(a) Other non-current Liabilities

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned Revenue	2	133
Total other non-current liabilities	**2**	**133**

19(b) Other current liabilities

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Unearned revenue	491	374
Advances from customers	94	211
Provident fund payable	14	12
Employee state insurance payable	0	0
Professional tax payable	0	0
Goods and services tax payable	1,014	129
Tax deducted at source payable	389	260
Others	0	3
Total other current liabilities	**2,002**	**989**

20 Revenue from operations

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations		
Sale of services		
Service revenue	35,161	16,220
Royalty income (refer note 32)	221	139
Income from provision of platform services	728	780
Total revenue from operations	**36,110**	**17,139**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Timing of rendering of services

(INR million)

Particulars	For the year ended March 31, 2022			
	Revenue from services	Royalty Income	Income from provision of platform services	Total
Services rendered at a point in time	30,759	221	728	31,708
Services rendered over time	4,402	-	-	4,402
Total Revenue from contract with customers	**35,161**	**221**	**728**	**36,110**

(INR million)

Particulars	For the year ended March 31, 2021			
	Revenue from services	Royalty Income	Income from provision of platform services	Total
Services rendered at a point in time	13,647	139	780	14,566
Services rendered over time	2,573	-	-	2,573
Total Revenue from contract with customers	**16,220**	**139**	**780**	**17,139**

Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from customers.

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Trade receivables (unconditional right to consideration)*	818	754
Contract assets (Refer note 1 below)	851	483
Contract liabilities (Refer note 2 below)	587	718

* The amounts is net of contract assets INR 851 millions (March 31, 2021: INR 483 millions).

Notes:

1. The contract assets primarily relate to the Company'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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

2. Contract liability 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 recognized evenly over the period of service, being performance obligation of the Company.

The allowance for doubtful accounts as of March 31, 2022 and March 31, 2021 and changes in the allowance for doubtful accounts during the year, were as follows:

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	347	283
Add: Trade receivables-credit impaired	(19)	111
Less: write offs, net of recoveries	(92)	(47)
Closing balance	**236**	**347**

Contract liabilities consist of unearned revenue, which is recorded when the company 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 is as follows

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	507	1,225
Add: Unearned revenue	334	173
Less: Revenue recognized	(348)	(853)
Less: Cumulative catch-up adjustments to revenue due to a contract modification or foreign exchange difference	0	(38)
Closing balance	**493**	**507**

The transaction price allocated to the remaining performance obligations as at March 31, 2022 and March 31, 2021 are as follows:

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
To be recognised within one year	491	374
To be recognised in more than one year	2	133
Closing balance	**493**	**507**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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:

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	211	173
Less: revenue recognized	(29)	(38)
Less: payable to customers	(119)	-
Add: advances received during the year	31	76
Closing balance	**94**	**211**

21 Other income

(INR million)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
Interest income on				
- Bank deposits		3,903		176
- Income tax refund		-		21
- Others *		54		42
Other non operating income				
Net gain on mutual fund units:				
- Net gain on sale of current investments	586		538	
- Fair value gain on investment at fair value through profit or loss	(14)	572	72	610
Liabilities written back		55		61
Gain on termination of lease contracts (refer note 31)		7		12
Foreign exchange gain (net)		-		26
Profit on sale of property, plant and equipment (Net)		4		-
Gain on transfer of intellectual property and assembled workforce (refer note 32)		84		-
Income from cross charge (refer note 32)		142		125
Others ** (refer note 32)		154		246
Total other income		**4,975**		**1,319**

*includes amount of interest on loan INR 15 million (INR 37 million March 2021) pertaining to related party. (refer note 32)

** includes INR 141 million (March 31, 2021: INR 219 million) amortization 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).

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

22 Employee benefits expenses

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	6,048	4,339
Contribution to provident fund and other funds	79	74
Share based payment expense (refer note 30)	8,468	1,226
Gratuity expenses (refer note 29)	87	67
Staff welfare expenses	108	78
Total employee benefits expenses	**14,790**	**5,784**

23 Finance costs

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest		
- To others	5	20
Others		
- Bank charges	11	5
- Other charges	0	0
Interest on lease liabilities (refer note 31)	39	54
Total finance cost	**55**	**79**

24 Depreciation and amortisation expenses

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment	168	167
Amortisation on intangible assets	1,040	987
Amortisation on right-of-use assets (refer note 31)	126	135
Total depreciation and amortization expense	**1,334**	**1,289**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

25 Other expenses

(INR million)

Particulars		For the year ended March 31, 2022		For the year ended March 31, 2021
Power and fuel		8		8
Rent (refer note 31)		20		483
Rates and taxes		37		142
Repairs and maintenance		21		116
Advertisement and sales promotion		12,271		5,130
Outsourced support cost		1,724		616
Delivery and related charges		18,007		5,200
Travelling and conveyance		48		21
Server and communication cost		944		633
IT support services		1,917		876
Recruitment cost		19		8
Insurance		399		111
Payment gateway charges		1,144		613
Commission and brokerage		2		5
Security expense		34		23
Legal and professional fee (refer note 32)		698		441
Payment to auditors (refer detail below)		12		9
Bad debts written-off	95		52	
Less: bad debt against opening provision	(92)	3	(47)	5
Loss on sale of property, plant and equipment (net)		-		2
Postage and courier cost		84		20
Provision for doubtful debts and advances		104		203
Property, plant and equipment written-off		2		7
Investment written-off		-		24
Miscellaneous expenses		96		2
Total other expenses		**37,594**		**14,698**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

A Payment to auditor

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor		
- Statutory audit *	8	5
- Quarterly limited reviews	3	1
In other capacity		
- Certification & other services	4	1
- Reimbursement of expenses	0	0
- Fees paid to predecessor auditor	-	3
	15	**10**

* Excludes fees for initial public offer related services of INR 26 million debited to securities premium for the year ended March 31, 2022 out of which INR 20 million was recorded as prepaid expense as at March 31, 2021.

26 Exceptional items

(INR million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
'Fair value gain/(loss) of contingent consideration on assignment of contracts (refer note 39)	-	(918)
Gain on disposal of investment (refer note 51)	2,258	-
Provision for impairment in value of investment in subsidiaries	(548)	(2,221)
Fair value loss on financial instruments at fair value through profit or loss (refer note 43)	-	(2,329)
Total exceptional items	**1,710**	**(5,468)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

27 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 parent 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.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Loss attributable to equity holders of the Company (INR million)	(10,980)	(8,860)
Weighted average number of equity shares in calculating basic and diluted EPS	7,227,673,482	5,366,399,415
Face value of equity shares (INR)	1	1
Basic and diluted earnings per share (INR)	(1.52)	(1.65)

Employee stock options are not considered for calculation of EPS since they are anti-dilutive in nature

On April 06, 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.

28 Significant accounting judgements, estimates and assumptions

The preparation of the standalone 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.

Estimates

Loss allowance on trade receivables

An impairment analysis of trade receivables is preformed based on the Company's history of collections, existing market conditions as well as forward looking estimates. Basis this assessment, the allowance for doubtful trade receivables as at March 31, 2022 and March 31, 2021 is considered adequate.

Accounting for investment in other equity investments

The Company 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 Company has control, joint control or significant influence are accounted for at cost less impairment (if any).

Investments where the Company does not have control, joint control or significant influence, Company 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 standalone 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 Company based its assumptions and estimates on parameters available when the standalone 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 Company. Such changes are reflected in the assumptions when they occur.

Share-based payments

Employees of the Company 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 Company'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 period represents the movement in cumulative expense recognised 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 30.

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 29.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 Company 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 Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company 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.

Revenue recognition and incentives

The Company operates as an internet portal which helps in connecting the Users, Restaurant Partners and the Delivery Partners.

Judgement is required to assess if the Company 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 Company has evaluated appropriate accounting policies to be applied, considering the facts of the Company'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 Company. The Company's evaluation of these accounting Judgement is disclosed in Note 2.2 (ix).

Impairment reviews

The Company conducts impairment reviews of investments in subsidiaries / associates / joint arrangements 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 Company 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

29 Gratuity plan

A The Company 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 during the year ended March 31, 2022:

(INR million)

Description	April 01, 2021	Gratuity cost charged to statement of profit and loss			Remeasurement (gains)/ losses in other comprehensive income				Benefits paid	Adjustment of acquisitions / (disposals)	March 31, 2022
		Service Cost	Net interest expense	Sub-total included in profit or loss (refer note 22)	Remeasurement of DBO	Subtotal included in OCI	Foreign Currency Translation Reserve Adjustments	Contribution by employer			
Defined benefit obligation	217	83	17	100	85	85	2	-	(26)	(13)	365
Benefit liability	**217**	**83**	**17**	**100**	**85**	**85**	**2**	**-**	**(26)**	**(13)**	**365**

Changes in the defined benefit obligation during the year ended March 31, 2021:

(INR million)

Description	April 01, 2020	Gratuity cost charged to statement of profit and loss			Remeasurement (gains)/ losses in other comprehensive income				Benefits paid	Adjustment of acquisitions / (disposals)	March 31, 2021
		Service Cost	Net interest expense	Sub-total included in profit or loss (refer note 22)	Remeasurement of DBO	Subtotal included in OCI	Foreign Currency Translation Reserve Adjustments	Contribution by employer			
Defined benefit obligation	150	56	11	67	19	19	(1)	-	(18)	(0)	217
Benefit liability	**150**	**56**	**11**	**67**	**19**	**19**	**(1)**	**-**	**(18)**	**(0)**	**217**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The principal assumptions used in determining gratuity obligations for the Company's plan is shown below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	India	UAE	India	UAE
Discount rate	6.50%	2.40%	6.10%	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	NLTUK 2015-17	100% of IALM (2012 - 14)	NLTUK 2015-17
Employee turnover (age)				
Up to 30 Years	30%	30%	30%	30%
Above 30 Years	25%	25%	25%	25%

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity Level	As at March 31, 2022	As at March 31, 2021
Discount rate	1% increase	(17)	(10)
	1% decrease	19	11
Future salary increase	1% increase	16	10
	1% decrease	(15)	(9)
Attrition rates	10% increase	(20)	(11)
	10% decrease	23	13

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 28.20 - 29.86 years (March 31, 2021: 28.14 - 29.53 years).

The weighted average duration of defined benefit obligation, at the end of year is 6.25 - 6.43 years (March 31, 2021: 5.51 - 6.10 years).

Maturity analysis	March 31, 2022	March 31, 2021
Less than one year	46	29
Year 1-2	58	30
Year 2-5	171	100
Over 5 year	248	132

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

B Defined contribution plan

During the year ended, the Company has recognised the following amounts in the statement of profit and loss:

(INR million)

Particulars	March 31, 2022	March 31, 2021
Employee contribution to Employee State Insurance:	0	0
Employee contribution towards to provident fund and other funds	79	74

C Compensated absence:

The amount of the provision INR 320 million (March 31, 2021: INR 29 million)

During the year, the Company 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 Company's plan is shown below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	India	UAE	India	UAE
Discount rate	5.90%	2.40%	3.10%	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	NLTUK 2015-17	100% 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%

A quantitative sensitivity analysis for significant assumption are as shown below:

(INR million)

Particulars	Sensitivity Level	As at March 31, 2022	As at March 31, 2021
Discount rate	1% increase	(11)	(1)
	1% decrease	12	1
Future salary increase	1% increase	11	1
	1% decrease	(11)	(1)
Attrition rates	10% increase	(8)	0
	10% decrease	10	(0)

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

30 Share-based payments

General Employee Share-option Plan (GESP): Employee Stock Option Plan –ESOP-2014.

The Company instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of 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 Company at their meeting held on April 22, 2014 (further amended at their meeting held on March 30, 2017) and by the shareholders of the Company by way of special resolution passed at their Annual General Meeting held on June 27, 2014 (further amended at their meeting held on March 31, 2017) for grant aggregating 27,089 options of the Company. The Scheme covers grant of options to the specified permanent employees of the Company and its subsidiaries including any Director whether whole-time or otherwise but excluding the Independent Director and promoter of the Company. The Company further granted 5,364 options under the ESOP scheme at the extra ordinary general meeting held on September 07, 2015 and 9,313 options under the ESOP scheme at the extra ordinary general meeting held on March 04, 2016.

The Zomato Employee Stock Option Plan 2018 ("The 2018 Scheme") has been approved by the Board of Directors of the Company at their meeting held on July 20, 2018 and by the shareholders of the Company by way of ordinary resolution passed at their Extraordinary General Meeting held on October 22, 2018 for granting aggregate 30,150 options which were reduced to 18,135 options vide Extraordinary General Meeting held on September 04, 2020. The Scheme covers grant of options to the specified permanent employees of the 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 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 period of one (1) year and maximum period 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 period.

Zomato Employee Stock Option Plan 2021 ("The 2021 Scheme") has been approved by the Board of Directors of the Company at their meeting held on March 24, 2021 (further amended at their meeting held on February 10, 2022) and by the shareholders of the Company by way of special resolution passed at the extra ordinary general meeting held on April 05, 2021 (further ratified at through postal ballot on September 18, 2021) for grant aggregating 502,500,000 options of the Company. The Scheme covers grant of options to the specified permanent employees of the Company and its subsidiaries including any Director whether whole-time or otherwise but excluding the Independent Director of the Company 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 Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The following table provides the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year ended:

Particulars	March 31, 2022		March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
2014 Scheme				
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	March 31, 2022		March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
2018 Scheme				
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 *	-	-	977	1
Pool adjustment during the year	-	-	(4,766)	1
Exercised during the year	4,000	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	March 31, 2022		March 31, 2021	
	Number	WAEP (INR)	Number	WAEP (INR)
2021 Scheme				
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 March 31, 2021, the parent and subsidiary companies have paid INR 1,757 million (INR 1,140 million by parent company) against cancellation of vested options for past employees. Out of this, INR 3 million has been charged to statement of profit and loss, INR 579 million (INR 333 million by parent company) has been reversed from Share-based payment reserve and INR 1,175 million (INR 806 million by parent company) has been adjusted from retained earnings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

During the year ended March 31, 2022, INR 6 million 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 INR 8,468 million (March 31, 2021: INR 1,226 million) has been charged to standalone statement of profit and loss.

The weighted average remaining contractual life for the share options outstanding as at March 31, 2022 was 7.59 years (March 31, 2021: 7.40 years)

The weighted average fair value of options granted during the year was INR 42 (March 31, 2021 :INR 147,723)

The range of exercise prices for options outstanding at the end of the year was INR 1 to INR 250,000 (March 31, 2021 : 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 (model used: Black Scholes valuation model):

Particulars	March 31, 2022	March 31, 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 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 conditions existing as at March 31, 2022 and March 31, 2021.

The Company has granted 368,500,000 ESOPs to the Managing Director and Chief Executive Officer on April 12, 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 March 31, 2022.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

31 Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(INR million)

Particulars	Amount
As at April 01, 2020	**621**
Additions	2
Deletions	(90)
Depreciation expense	(135)
As at March 31, 2021	**398**
Additions	19
Deletions	(34)
Depreciation expense	(126)
As at March 31, 2022	**257**

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

(INR million)

Particulars	Amount
As at April 01, 2020	**666**
Additions	2
Deletions	(102)
Accretion of interest	54
Payments (includes INR 16 million rent waiver)*	(158)
As at March 31, 2021	**462**
Additions	1
Deletions	(41)
Accretion of interest	39
Payments	(156)
As at March 31, 2022	**305**

The following is the break-up of current and non-current lease liabilities:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	123	128
Non-current lease liabilities	182	334
Closing balance	**305**	**462**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The following are the amounts recognised in the statement of profit and loss:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation expense of right-of-use assets	126	135
Interest on lease liabilities	39	54
Gain on termination of lease contracts	(7)	(12)
Rent waiver *	-	(16)
Total	**158**	**161**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	148	169
One to five years	185	330
More than five years	34	68
Closing balance	**367**	**567**

The Company 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.

Rental expense recorded for short-term leases are INR 16 million (March 31, 2021: INR 439 million) and for low value assets are INR 4 million (March 31, 2021: INR 44 million).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the standalone statement of profit and loss.

The weighted average incremental borrowing rate applied to lease liabilities is 11%.

* The Company 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 July 24, 2020 to all rent concessions received as a direct consequence of COVID-19 pandemic. Accordingly, the Company recognised an amount of INR 16 million as other income (refer note 21) during the year ended March 31, 2021.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

32 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)
	SCI Growth Investments II (till March 24, 2021)
	Sequoia Capital India Growth Investment Holdings I (till March 24, 2021)
	Sequoia Capital India Growth Investment IV (till March 24, 2021)
	Alipay Singapore Holding Pte. Ltd (till July 23, 2021)
	Antfin Singapore Holding Pte. Ltd (till July 23, 2021)
Joint Venture	Zomato Media WLL
Subsidiaries	PT. Zomato Media Indonesia
	Zomato Chile SpA
	Zomato Hyperpure Private Limited ("ZHPL") (formely known as Zomato Internet Private Limited ("ZIPL"))
	Zomato Ireland Limited
	Zomato Media (Private) Limited, Sri Lanka
	Zomato Media Portugal, Unipessoal, Lda
	Zomato Middle East Fz - LLC
	Zomato Midia Brasil Ltda (closed w.e.f. October 06, 2020)
	Zomato NZ Media Pvt. Ltd.
	Carthero Technologies Private Limited
	TongueStun Food Networks Private Limited
	Zomato Entertainment Private Limited ("ZEPL")
	Zomato Local Services Private Limited
	Zomato Foods Private Limited (w.e.f. September 05, 2020)
	Jogo Technologies Private Limited (from January 16, 2021 to December 02, 2021)
	Zomato Payments Private Limited (w.e.f. August 04, 2021)
	Zomato Financial Services Limited (w.e.f. February 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Step Down subsidiaries	Cibando Ltd. - UK (closed w.e.f. May 18, 2021)
	Lunchtime. cz s.r.o
	Zomato Internet Hizmetleri Ticaret Anonim Sirketi
	Zomato Australia Pty Limited
	Zomato Canada Inc. (closed w.e.f. March 22, 2022)
	Gastronauci Sp z.o.o
	Zomato Hungary Korlátolt Felelősségű Társaság (closed w.e.f. May 28, 2021)
	Zomato, Inc.
	Zomato Slovakia S.R.O
	Zomato Malaysia SDN. BHD.
	Zomato Ireland Limited - Jordan
	Zomato Media Private Limited, Singapore (closed w.e.f. December 06, 2021)
	Zomato Philippines Inc.
	Zomato South Africa (Pty) Ltd. (closed w.e.f. January 03, 2022)
	Zomato UK Limited (closed w.e.f. November 16, 2021)
	Zomato Vietnam Company Limited
	Zomato Netherlands B.V.
	Delivery 21 INC
	Zomato Internet LLC, Qatar
	Nextable Inc., United State of America (closed w.e.f. June 30, 2021)
	Zomato USA LLC (closed w.e.f. August 17, 2021)

Key Management Personnel (`KMP')	Deepinder Goyal (Director, Managing Director and Chief Executive Officer) *
	Pankaj Chaddah (Nominee Director) (resigned w.e.f. December 02, 2020)
	Mohit Bhatnagar (Director) (resigned w.e.f. February 25, 2021)
	Kaushik Dutta (Independent Director) (resigned as nominee director w.e.f. February 26, 2021 and appointed as independent director w.e.f. March 01, 2021)
	Namita Gupta (Independent Director) (appointed w.e.f. March 01, 2021)
	Douglas Lehman Feagin (Nominee director)
	Guoming Cheng (Nominee director) (w.e.f. May 25, 2019 - February 25, 2021)
	Zheng Liu (Alternate Director to Douglas Lehman Feagin) (resigned w.e.f. February 25, 2021)
	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)
	Akriti Chopra (Chief Financial Officer) (w.e.f. November 08, 2019 - November 09, 2020)
	Akshant Goyal (Chief Financial Officer) (appointed w.e.f. November 09, 2020)
	Sandhya Sethia (Company Secretary)

* Deepinder Goyal took over the charge of Managing Director and Chief Executive Officer with effect from March 24, 2021

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Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel March 31, 2022	Key Management Personnel March 31, 2021	Joint Venture of March 31, 2022	Joint Venture of March 31, 2021	Associate of March 31, 2022	Associate of March 31, 2021	Subsidiaries March 31, 2022	Subsidiaries March 31, 2021
Remuneration to KMP								
Salaries and other employee benefits [1][2]	7,614	108	-	-	-	-	-	-
Directors remuneration and sitting fees [3][4]	23	-	-	-	-	-	-	-
Investment in subsidiaries								
Zomato Ireland Limited	-	-	-	-	-	-	-	1,161
Zomato Hyperpure Private Limited	-	-	-	-	-	-	1,970	682
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	10	197
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	-	78
PT. Zomato Media Indonesia	-	-	-	-	-	-	-	55
Zomato Foods Private Limited	-	-	-	-	-	-	-	280
Zomato Chile Spa*	-	-	-	-	-	-	-	0
Jogo Technologies Private Limited	-	-	-	-	-	-	765	468
Zomato Entertainment Private Limited	-	-	-	-	-	-	30	6
TongueStun Food Networks Private Limited	-	-	-	-	-	-	-	304
Zomato Local Services Private Limited	-	-	-	-	-	-	1	-
Zomato Payments Private Limited	-	-	-	-	-	-	310	-
Zomato Financial Services Limited	-	-	-	-	-	-	30	-
Investment written off / disposal in subsidiaries								
Zomato Midia Brasil Ltda	-	-	-	-	-	-	-	24
Zomato Ireland Limited	-	-	-	-	-	-	878	-
Jogo Technologies Private Limited	-	-	-	-	-	-	1,497	-

Nature of Transactions	Joint Venture March 31, 2022	Joint Venture March 31, 2021	Associate March 31, 2022	Associate March 31, 2021	Total March 31, 2022	Total March 31, 2021
Remuneration to KMP						
Salaries and other employee benefits [1][2]	-	-	-	-	7,614	108
Directors remuneration and sitting fees [3][4]	-	-	-	-	23	-
Investment in subsidiaries						
Zomato Ireland Limited	-	-	-	-	-	1,161
Zomato Hyperpure Private Limited	-	-	-	-	1,970	682
Zomato Media Portugal Unipessoal Lda	-	-	-	-	10	197
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	78
PT. Zomato Media Indonesia	-	-	-	-	-	55
Zomato Foods Private Limited	-	-	-	-	-	280
Zomato Chile Spa*	-	-	-	-	-	0
Jogo Technologies Private Limited	-	-	-	-	765	468
Zomato Entertainment Private Limited	-	-	-	-	30	6
TongueStun Food Networks Private Limited	-	-	-	-	-	304
Zomato Local Services Private Limited	-	-	-	-	1	-
Zomato Payments Private Limited	-	-	-	-	310	-
Zomato Financial Services Limited	-	-	-	-	30	-
Investment written off / disposal in subsidiaries						
Zomato Midia Brasil Ltda	-	-	-	-	-	24
Zomato Ireland Limited	-	-	-	-	878	-
Jogo Technologies Private Limited	-	-	-	-	1,497	-

[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 7,595 million (March 31, 2021 : INR 58 million) towards share based payment expense.

[3] Out of above, INR 23 million 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 INR 5 million.

* Value less than INR 500,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Investment/(Reversal) in subsidiaries / step down subsidiaries on account of grant/lapse of ESOPs														
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	-	(26)	-	-	-	-	-	(26)
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	(1)	(4)	-	-	-	-	(1)	(4)
Zomato Ireland Limited	-	-	-	-	-	-	2	10	-	-	-	-	2	10
Zomato Internet Hizmetleri Ticaret Anonim Sirketi	-	-	-	-	-	-	-	(4)	-	-	-	-	-	(4)
PT. Zomato Media Indonesia	-	-	-	-	-	-	-	5	-	-	-	-	-	5
Zomato Philippines Inc.*	-	-	-	-	-	-	0	1	-	-	-	-	0	1
Zomato Australia Pty limited	-	-	-	-	-	-	-	(2)	-	-	-	-	-	(2)
Zomato South Africa (Pty) Ltd.	-	-	-	-	-	-	-	(7)	-	-	-	-	-	(7)
Nextable, Inc.	-	-	-	-	-	-	2	-	-	-	-	-	2	-
Zomato Hyperpure Private Limited	-	-	-	-	-	-	17	40	-	-	-	-	17	40
Tonguestun Food Networks Private Limited	-	-	-	-	-	-	(1)	32	-	-	-	-	(1)	32
Zomato Canada Inc.	-	-	-	-	-	-	-	5	-	-	-	-	-	5
Zomato Entertainment Private Limited	-	-	-	-	-	-	16	37	-	-	-	-	16	37
Zomato Foods Private Limited	-	-	-	-	-	-	5	1	-	-	-	-	5	1
Jogo Technologies Private Limited	-	-	-	-	-	-	235	29	-	-	-	-	235	29
Zomato Internet LLC	-	-	-	-	-	-	-	2	-	-	-	-	-	2
Zomato USA LLC	-	-	-	-	-	-	2	0	-	-	-	-	2	0
Zomato Middle East FZ LLC	-	-	-	-	-	-	13	57	-	-	-	-	13	57
Zomato Payments Private Limited	-	-	-	-	-	-	21	-			-	-	21	-
Cash settlement of employee stock option plans (ESOPs)														
Zomato Hyperpure Private Limited	-	-	-	-	-	-	1	-	-	-	-	-	1	-
TongueStun Food Networks Private Limited*	-	-	-	-	-	-	0	-	-	-	-	-	0	-

* Value less than INR 500,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Remittance of taxes on exercise of employee stock option plans (ESOPs)														
Carthero Technologies Private Limited	-	-	-	-	-	-	55	-	-	-	-	-	55	-
TongueStun Food Networks Private Limited	-	-	-	-	-	-	108	-	-	-	-	-	108	-
Zomato Hyperpure Private Limited	-	-	-	-	-	-	57	-	-	-	-	-	57	-
Zomato Entertainment Private Limited	-	-	-	-	-	-	52	-	-	-	-	-	52	-
Jogo Technologies Private Limited*	-	-	-	-	-	-	0	-	-	-	-	-	0	-
Zomato Foods Private Limited	-	-	-	-	-	-	1	-	-	-	-	-	1	-
Zomato Internet Hizmetleri Ticaret Anonim Sirketi	-	-	-	-	-	-	8	-	-	-	-	-	8	-
PT. Zomato Media Indonesia	-	-	-	-	-	-	7	-	-	-	-	-	7	-
Provision created / (reversed) for diminution in value of investments														
Zomato Foods Private Limited	-	-	-	-	-	-	285	-	-	-	-	-	285	-
Zomato Ireland Limited	-	-	-	-	-	-	250	1,090	-	-	-	-	250	1,090
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	10	398	-	-	-	-	10	398
Tonguestun Food Networks Private Limited	-	-	-	-	-	-	(1)	336	-	-	-	-	(1)	336
Zomato Philippines Inc.*	-	-	-	-	-	-	0	-	-	-	-	-	0	-
Nextable, Inc.	-	-	-	-	-	-	2	-	-	-	-	-	2	-
Zomato USA LLC	-	-	-	-	-	-	2	-	-	-	-	-	2	-
Zomato NZ Media Pvt. Ltd.	-	-	-	-	-	-	(1)	279	-	-	-	-	(1)	279
PT. Zomato Media Indonesia	-	-	-	-	-	-	-	139	-	-	-	-	-	139
Zomato Internet LLC*	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Zomato Chile SpA*	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Zomato Media WLL	-	-	-	-	-	-	-	-	-	2	-	-	-	2

* Value less than INR 500,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision reversed on disposal of investments														
Zomato Ireland Limited	-	-	-	-	-	-	(878)	-	-	-	-	-	(878)	-
Zomato Midia Brasil Ltda	-	-	-	-	-	-	-	(24)	-	-	-	-	-	(24)
Revenue from operations														
Royalty income														
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Zomato NZ Media Pvt. Ltd.*	-	-	-	-	-	-	0	1	-	-	-	-	0	1
Zomato Ireland Limited	-	-	-	-	-	-	7	64	-	-	-	-	7	64
PT. Zomato Media Indonesia*	-	-	-	-	-	-	(0)	0	-	-	-	-	(0)	0
Zomato Middle East FZ LLC	-	-	-	-	-	-	51	7	-	-	-	-	51	7
Zomato Australia Pty limited	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Zomato, Inc.	-	-	-	-	-	-	1	2	-	-	-	-	1	2
Zomato Internet LLC	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Zomato Internet Hizmetleri Ticaret Anonim Sirketi	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Zomato Local Services Private Limited*	-	-	-	-	-	-	0	0	-	-	-	-	0	0
Zomato Foods Private Limited*	-	-	-	-	-	-	1	0	-	-	-	-	1	0
TongueStun Food Networks Private Limited	-	-	-	-	-	-	(1)	2	-	-	-	-	(1)	2
Zomato Entertainment Private Limited*	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Zomato Hyperpure Private Limited	-	-	-	-	-	-	160	61	-	-	-	-	160	61
Jogo Technologies Private Limited*	-	-	-	-	-	-	1	0	-	-	-	-	1	0
Service revenue														
Zomato Local Services Private Limited*	-	-	-	-	-	-	0	0	-	-	-	-	0	0
Reimbursement for delivery partner fess														
Zomato Local Services Private Limited*	-	-	-	-	-	-	0	2	-	-	-	-	0	2

* Value less than INR 500,000

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Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Income from cross charge														
TongueStun Food Networks Private Limited*	-	-	-	-	-	-	(0)	26	-	-	-	-	(0)	26
Zomato Entertainment Private Limited	-	-	-	-	-	-	1	2	-	-	-	-	1	2
Zomato Hyperpure Private Limited	-	-	-	-	-	-	98	44	-	-	-	-	98	44
Jogo Technologies Private Limited	-	-	-	-	-	-	18	26	-	-	-	-	18	26
Carthero Technologies Private Limited*	-	-	-	-	-	-	0	-	-	-	-	-	0	-
Zomato Local Services Private Limited*	-	-	-	-	-	-	0	-	-	-	-	-	0	-
Zomato Payments Private Limited	-	-	-	-	-	-	2	-	-	-	-	-	2	-
Zomato Foods Private Limited	-	-	-	-	-	-	9	12	-	-	-	-	9	12
Recovery of expenses from														
Zomato Middle East FZ LLC	-	-	-	-	-	-	180	129	-	-	-	-	180	129
Gain on transfer of intellectual property & assembled workforce														
Zomato Payments Private Limited	-	-	-	-	-	-	84	-	-	-	-	-	84	-
Transfer of property plant and equipment														
Zomato Payments Private Limited	-	-	-	-	-	-	3	-	-	-	-	-	3	-
Miscellaneous Income (Service and license fee)														
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	-	4	-	4	-
Payment made on behalf of														
Carthero Technologies Private Limited*	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Jogo Technologies Private Limited	-	-	-	-	-	-	13	-	-	-	-	-	13	-
TongueStun Food Networks Private Limited	-	-	-	-	-	-	1	2	-	-	-	-	1	2
Zomato Entertainment Private Limited*	-	-	-	-	-	-	1	(0)	-	-	-	-	1	(0)
Zomato Foods Private Limited*	-	-	-	-	-	-	0	0	-	-	-	-	0	0
Zomato Hyperpure Private Limited	-	-	-	-	-	-	9	8	-	-	-	-	9	8
Zomato Ireland Limited	-	-	-	-	-	-	2	-	-	-	-	-	2	-
Zomato Media WLL*	-	-	-	-	-	-	-	-	0	-	-	-	0	-
Zomato Local Services Private Limited*	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Zomato Payments Private Limited	-	-	-	-	-	-	13	-	-	-	-	-	13	-

* Value less than INR 500,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Collected on behalf of														
Zomato Hyperpure Private Limited	-	-	-	-	-	-	1,587	158	-	-	-	-	1,587	158
Expense charged on the Company by														
Zomato Middle East FZ LLC														
- Legal and professional fee (cross charge)	-	-	-	-	-	-	180	176	-	-	-	-	180	176
Zomato Hyperpure Private Limited														
- Marketing expense	-	-	-	-	-	-	140	37	-	-	-	-	140	37
Zomato Payments Private Limited														
- Legal and professional fee (cross charge)	-	-	-	-	-	-	47	-	-	-	-	-	47	-
Alibaba Cloud India LLP														
- Server Hire Charges	-	-	-	-	7	15	-	-	-		-	-	7	15
Other expenses														
Recruitment cost														
Info Edge (India) Limited*	-	-	0	-	-	-	-	-	-	-	-	-	0	-
Staff welfare														
Zomato Foods Private Limited	-	-	-	-	-	-	4	-	-	-	-	-	4	-
Zomato Hyperpure Private Limited*	-	-	-	-	-	-	0	-	-	-	-	-	0	-
Recovery of marketing expenses														
Info Edge (India) Limited*	-	-	0	0	-	-	-	-	-	-	-	-	0	0
Rent														
Info Edge (India) Limited*	-	-	0	0	-	-	-	-	-	-	-	-	0	0
Settlement on behalf of														
Zomato Hyperpure Private Limited	-	-	-	-	-	-	-	40	-	-	-	-	-	40
Interest on loan														
Zomato Ireland Private Limited	-	-	-	-	-	-	-	14	-	-	-	-	-	14
TongueStun Food Networks Private Limited	-	-	-	-	-	-	-	20	-	-	-	-	-	20
Carthero Technologies Private Limited	-	-	-	-	-	-	3	3	-	-	-	-	3	3
Jogo Technologies Private Limited*	-	-	-	-	-	-	11	0	-	-	-	-	11	0
Zomato Hyperpure Private Limited	-	-	-	-	-	-	1	-	-	-	-	-	1	-

* Value less than INR 500,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Loan given to subsidiary during the year														
TongueStun Food Networks Private Limited	-	-	-	-	-	-	-	215	-	-	-	-	-	215
Carthero Technologies Private Limited	-	-	-	-	-	-	-	150	-	-	-	-	-	150
Jogo Technologies Private Limited	-	-	-	-	-	-	330	250	-	-	-	-	330	250
Zomato Hyperpure Private Limited	-	-	-	-	-	-	200	-	-	-	-	-	200	-
Loan repaid by subsidiary														
Zomato Ireland Limited	-	-	-	-	-	-	-	(280)	-	-	-	-	-	(280)
Jogo Technologies Private Limited	-	-	-	-	-	-	(580)	-	-	-	-	-	(580)	-
Zomato Hyperpure Private Limited	-	-	-	-	-	-	(200)	-	-	-	-	-	(200)	-
Carthero Technologies Private Limited	-	-	-	-	-	-	(150)	-	-	-	-	-	(150)	-
Conversion of loan to equity shares of														
TongueStun Food Networks Private Limited	-	-	-	-	-	-	-	(245)	-	-	-	-	-	(245)
Conversion of interest to equity shares of														
TongueStun Food Networks Private Limited	-	-	-	-	-	-	-	(19)	-	-	-	-	-	(19)
Provision created for doubtful loans / trade receivables														
TongueStun Food Networks Private Limited	-	-	-	-	-	-	1	9	-	-	-	-	1	9
Payment for other financial liabilities														
TongueStun Food Networks Private Limited*	-	-	-	-	-	-	-	0	-	-			-	0
Balance receivable/payable at the end of the period:														
Loans and advances														
Jogo Technologies Private Limited	-	-	-	-	-	-	-	250	-	-	-	-	-	250
Carthero Technologies Private Limited	-	-	-	-	-	-	-	150	-	-	-	-	-	150
Interest accrued on loan														
Jogo Technologies Private Limited*	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Carthero Technologies Private Limited	-	-	-	-	-	-	-	3	-	-	-	-	-	3

* Value less than INR 500,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Trade receivables														
Zomato Media Portugal Unipessoal Lda	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Zomato NZ Media Pvt. Ltd.*	-	-	-	-	-	-	0	1	-	-	-	-	0	1
Zomato Ireland Limited	-	-	-	-	-	-	9	64	-	-	-	-	9	64
PT. Zomato Media Indonesia*	-	-	-	-	-	-	-	0	-	-	-	-	-	0
Zomato Australia Pty limited	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Zomato, Inc.	-	-	-	-	-	-	1	2	-	-	-	-	1	2
Zomato Internet Hizmetleri Ticaret Anonim Sirketi	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Zomato Internet LLC*	-	-	-	-	-	-	-	0	-	-	-	-	-	0
TongueStun Food Networks Private Limited	-	-	-	-	-	-	200	194	-	-	-	-	200	194
Zomato Hyperpure Private Limited	-	-	-	-	-	-	117	45	-	-	-	-	117	45
Zomato Entertainment Private Limited	-	-	-	-	-	-	-	2	-	-	-	-	-	2
Zomato Media WLL*	-	-	-	-	-	-	-	-	0	-	-	-	0	-
Jogo Technologies Private Limited	-	-	-	-	-	-	-	24	-	-	-	-	-	24
Zomato Local Services Private Limited	-	-	-	-	-	-	1	2	-	-	-	-	1	2
Zomato Foods Private Limited*	-	-	-	-	-	-	0	13	-	-	-	-	0	13
ZMT Europe, LDA	-	-	-	-	-	-	-	-	-	-	4	-	4	-
Provision for doubtful loans and trade receivables														
TongueStun Food Networks Private Limited	-	-	-	-	-	-	195	194	-	-	-	-	195	194
Trade payables														
Info Edge (India) Limited*	-	-	-	0	-	-	-	-	-	-	-	-	-	0
Alibaba Cloud India LLP	-		-	-	-	2	-	-	-		-	-	-	2
Zomato Middle East FZ LLC	-	-	-	-	-	-	203	224	-	-	-	-	203	224
Zomato Philippines Inc.	-	-	-	-	-	-	1	1	-	-	-	-	1	1
Zomato Entertainment Private Limited*	-	-	-	-	-	-	0	-	-	-	-	-	0	-
Zomato Foods Private Limited	-	-	-	-	-	-	6	-	-	-	-	-	6	-
TongueStun Food Networks Private Limited	-	-	-	-	-	-	23	26	-	-	-	-	23	26

* Value less than INR 500,000

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

(INR million)

Nature of Transactions	Key Management Personnel		Joint Venture of		Associate of		Subsidiaries		Joint Venture		Associate		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Other financial liabilities														
Carthero Technologies Private Limited	-	-	-	-	-	-	185	185	-	-	-	-	185	185
Zomato Hyperpure Private Limited	-	-	-	-	-	-	32	-	-	-			32	-
Other financial assets														
Zomato Payments Private Limited	-	-	-	-	-	-	50	-	-	-	-	-	50	-

Additional disclosure required under Sec 186(4) of the Companies Act 2013

Included in loans and advance are certain intercompany loans, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

(INR million)

Name of related parties	Rate of Interest	Nature	March 31, 2022	March 31, 2021
Carthero Technologies Private Limited	3.63%	Unsecured loan for Working capital	-	150
Jogo Technologies Private Limited	3.83%		-	250
			-	**400**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

33 (a) Fair value of financial assets and liabilities

Financial instrument by category

The carrying value and fair value of financial instruments by categories as at March 31, 2022 were as follows:

(INR million)

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)	2,941	-	-	2,941	2,941
Other bank balances (refer note 9)	11,706	-	-	11,706	11,706
Investments (current) (refer note 6)	-	16,008	-	16,008	16,008
Investments (non-current) (refer note 5)	4,689	-	26,168	30,857	30,857
Trade receivables (refer note 7)	1,669	-	-	1,669	1,669
Loans (refer note 10)	3,750	-	-	3,750	3,750
Other financial assets (refer note 11)	88,789	-	-	88,789	88,789
Total	**113,544**	**16,008**	**26,168**	**155,720**	**155,720**
Liabilities:					
Trade payables (refer note 16)	3,937	-	-	3,937	3,937
Lease liabilities (refer note 31)	305	-	-	305	305
Other financial liabilities (Current) (refer note 18)	404	-	-	404	404
Total	**4,646**	**-**	**-**	**4,646**	**4,646**

The carrying value and fair value of financial instruments by categories as at March 31, 2021 were as follows:

(INR million)

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)	1,686	-	-	1,686	1,686
Other bank balances (refer note 9)	5,966	-	-	5,966	5,966
Investments (current) (refer note 6)	-	21,942	-	21,942	21,942
Investments (non-current) (refer note 5)	-	-	-	-	-
Trade receivables (refer note 7)	1,237	-	-	1,237	1,237
Loans (refer note 10)	400	-	-	400	400
Other financial assets (refer note 11)	36,266	-	-	36,266	36,266
Total	**45,555**	**21,942**	**-**	**67,496**	**67,496**
Liabilities:					
Trade payables (refer note 16)	2,741	-	-	2,741	2,741
Lease liabilities (refer note 31)	462	-	-	462	462
Other financial liabilities (Current) (refer note 18)	818	-	-	818	818
Total	**4,021**	**-**	**-**	**4,021**	**4,021**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of other bank balances, trade receivables, cash and cash equivalents, trade payables, loans 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 Company'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 ("DCF") model. These are classified as level 3 fair values in fair value hierarchy due to inclusion of unobservable inputs.

33 (b) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company'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 March 31, 2022:

(INR million)

Particulars	As at March 31, 2022	Fair value measurement at end of the reporting period using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments in mutual fund units (refer note 6)	16,008	16,008	-	-
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 March 31, 2021:

(INR million)

Particulars	As at March 31, 2021	Fair value measurement at end of the reporting period using		
Assets		**Level 1**	**Level 2**	**Level 3**
Investments in mutual fund units (refer note 6)	21,942	21,942	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 2022 and March 31, 2021 are as shown below:

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:

(INR million)

Particulars	Instruments	Sensitivity level	As at March 31, 2022	As at March 31, 2021
Weighted average cost of capital ("WACC") (Ranging from 18% to 26%)	Investment in equity instruments	1% increase	(15)	-
		1% decrease	17	-
	Investment in preference instruments	1% increase	(1,675)	-
		1% decrease	1,932	-
Terminal Growth Rate (Ranging from 3% to 5%)	Investment in equity instruments	1% increase	8	-
		1% decrease	(7)	-
	Investment in preference instruments	1% increase	700	-
		1% decrease	(623)	-

Reconciliation of level 3 fair value measurements of financial liabilities is as follows :

(INR million)

Particulars	As at March 31, 2022	As at March 31, 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	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Reconciliation of level 3 fair value measurements of financial assets is as follows :

(INR million)

Particulars	As at March 31, 2022	As at March 31, 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 Company's activities exposes it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company'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 Company 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 Company are either non-interest bearing or fixed interest bearing instruments, the Company'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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company'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, 2022:

(INR million)

Particulars	USD	AED	Other currencies	Total
Cash and cash equivalents	-	1,374	6	1,380
Other bank balances	-	1	-	1
Trade receivables	8	337	0	345
Other financials assets (including loans)	-	2	-	2
Trade payables	-	117	-	117
Other financial liabilities	-	348	-	348

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and AED exchange rates, with all other variables held constant:

(INR million)

Impact on Loss - Sensitivity Analysis	USD	AED
Increase by 1.21%	0	15
Decrease by 1.21%	(0)	(15)

The following table analyses foreign currency risk from financial instruments as at March 31, 2021:

(INR million)

Particulars	USD	AED	Other currencies	Total
Cash and cash equivalents	-	838	6	844
Trade receivables	65	326	3	394
Other financial assets (including loans)	-	5	-	5
Trade payables	-	47	0	47
Other financial liabilities	-	231	-	231

Sensitivity analysis

The following tables demonstrate the sensitivity to a reasonably possible change in USD and AED exchange rates, with all other variables held constant:

(INR million)

Impact on Loss - Sensitivity Analysis	USD	AED
Increase by 0.93%	1	-
Decrease by 0.93%	(1)	-
Increase by 0.65%	-	6
Decrease by 0.65%	-	(6)

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 1,669 million (March 31, 2021: INR 1,237 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 Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company 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 Company's historical experience for customers and adjusted for forward-looking information.

The Company 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Outstanding customer receivables are regularly and closely monitored. Basis historical trend, the Company 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 Company's short, medium and long-term funding and liquidity management requirements. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company has no outstanding bank borrowings. The Company 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, 2022:

(INR million)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	3,937	-	-	**3,937**
Lease liabilities (undiscounted value)	148	185	34	**367**
Other financial liabilities	404	-	-	**404**

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2021:

(INR million)

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	2,741	-	-	**2,741**
Lease liabilities (undiscounted value)	169	330	68	**567**
Other financial liabilities	818	-	-	**818**

Capital management

For the purpose of the Company 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 Company's capital management is to maximise the shareholder value.

The Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. As at March 31, 2022 and March 31, 2021 the Company has no significant debt, therefore, there are no externally imposed capital requirements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

34 Segment information :

The Company publishes these financial statements along with the consolidated financial statements. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the consolidated financial statements.

35 Details of dues to micro and small enterprises as defined under MSMED Act, 2006

(INR million)

Particulars	March 31, 2022	March 31, 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)	40	21
A) Principal amount due to micro and small enterprises	36	19
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 period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	4	2
The amount of interest accrued and remaining unpaid at the end of each accounting year	4	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 dis-allowance 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.

36 Capital and other commitments

(a) The Company 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 Company 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 Company has estimated amount of contract remaining to be executed on capital account not provided for, net of advances as at March 31, 2022 is Nil (March 31, 2021: Nil).

(c) The Company 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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.

Owing to the losses incurred by ZHPL and ZEPL (accumulated losses as of March 31, 2021 being INR 2,806 million and INR 195 million for ZHPL and ZEPL respectively) ("Subsidiary Company"), the Company carried out an impairment assessment of these subsidiary company's basis fair value of the entity determined by a valuer using discounted future cash flows approach. For calculation of discounted future cash flows, the key assumptions used by the Company are discount rate, long term growth rate, capital outflow and working capital requirements etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital ("WACC") of the Company. No impairment was needed since the fair value exceeded the carrying amount. The same was noted by the Audit Committee and the Board.

37 Contingent Liability not provided for:

1. As at March 31, 2022 Nil (March 31, 2021: INR 0 million) dividend in respect of 0.0001% and 0.00000015% compulsorily convertible cumulative preference share not provided for INR 0 million.*

2. Claims against the Company not acknowledged as debts**

   a. Disputed Excise / Service tax Demands INR 921 million (March 31, 2021: 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 Oct 2014 to Jun 2017 demanding payment of service tax on sales by foreign branches and subsidiaries.

   b. The Company has certain pending litigations pertains to consumer cases and other legal cases amounting to INR 42 million (March 31, 2021: INR 28 million).

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 INR 500,000

**The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition. Disclosed value are exclusive of interest and penalty.

38 The Company 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 Company.

(INR million)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liability	-	-
Deferred tax assets		
Deductible temporary difference	(413)	2,120
Brought forward losses	10,027	7,083
Unabsorbed depreciation	2,314	1,686
	11,928	**10,889**
Deferred tax assets recognised in the balance sheet	-	-

Government of India has inserted section 115BAA in the Income Tax Act 1961 (Act) vide the Taxation Laws (Amendment) Ordinance 2019 dated September 20, 2019 which provides a non-reversible option to domestic companies to pay corporate tax at reduced rate (i.e. 25.168%) effective from April 01, 2019 subject to certain conditions. The Company 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. As a result, the relevant deferred tax balances have been remeasured as on March 31, 2021.

39 On March 01, 2019, the Company 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 million (INR 11,920 million) 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, the Company continues 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 million (INR 762 million), to be paid to the Company at each anniversary, subject to compliance with certain performance conditions. As on March 31, 2020, the Company had recorded the contingent consideration of USD 12 million (INR 918 million) on the basis of fair valuation carried out by an independent valuer. During the year ended March 31, 2021, the Company has revisited their estimates and concluded that they will not be able to meet the performance conditions. Accordingly, the Company had reversed the contingent consideration during the period and disclosed the same as exceptional items.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

40 During the year ended March 31, 2022, the Company's management 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.

During the previous year ended March 31, 2021, the Company'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.

41 During the year ended March 31, 2022 and March 31, 2021, the Company conducted impairment tests of its investments in subsidiaries. The recoverable value of the investments in subsidiaries are estimated using discounted cash flow method. The significant unobservable inputs used in the estimation of recoverable value together with a quantitative sensitivity analysis as at March 31, 2022 and March 31, 2021 are as shown below:

(INR million)

Significant unobservable inputs used	Assumptions for March 31, 2022	Assumptions for March 31, 2021	Sensitivity level	As at March 31, 2022	As at March 31, 2021
Weighted average cost of capital ("WACC")	From 17.45% to 22.09%	From 16.93% to 20.27%	(+) 100 bps	**(493)**	(476)
			(-) 100 bps	**581**	549
Terminal Growth Rate	3%	3%	(+) 100 bps	**206**	345
			(-) 100 bps	**(181)**	(301)

42 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 Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

43 The Company entered into an agreement dated January 21, 2020 to purchase Uber Eats assets in India for a consideration of INR 13,759 million, the Company issued 76,376 number of CCCPS at a value of INR 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 million in cash.

As at December 18, 2020, the Company has raised the subsequent funding of USD 550 million 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 December 18, 2020 and calculated the fair value of INR 16,089 million and loss of INR 2,330 million has been accounted for in the statement of profit and loss as an exceptional item.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

44 On April 06, 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.

45 Trade payable ageing

For the year ended March 31, 2022

(INR million)

Particulars	Outstanding for the year ended March 31, 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	4	36	0	-	-	**40**
Others	3,173	715	9	-	-	**3,897**

For the year ended March 31, 2021

(INR million)

Particulars	Outstanding for the year ended March 31, 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	2	19	0	-	-	**21**
Others	2,160	554	6	-	-	**2,720**

46 Intangibles assets under development - ageing

For the year ended March 31, 2022

(INR million)

Particulars	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	-	-	-	-	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

For the year ended March 31, 2021

(INR million)

Particulars	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	-	-	-	-	**-**

47 Trade receivable - ageing

For the year ended March 31, 2022

(INR million)

Particulars	Outstanding as at March 31, 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*	819	823	27	-	-	-	**1,669**
Undisputed Trade Receivables - credit impaired	-	-	32	204	-	-	**236**

For the year ended March 31, 2021

(INR million)

Particulars	Outstanding as at March 31, 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*	577	660	-	-	-	-	**1,237**
Undisputed Trade Receivables - credit impaired	-	-	47	300	-	-	**347**

* The amount of not yet due includes unbilled dues of INR 404 million and INR 299 million as at March 31, 2022 and March 31, 2021 respectively.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

48 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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 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 Company does not expect the amendment to have any significant impact in its standalone 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 Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its standalone financial statements.

c) Ind AS 37 – onerous contracts - costs of fulfilling a contract

The amendments specify 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 Company does not expect the amendment to have any significant impact in its standalone 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 Company does not expect the amendment to have any significant impact in its standalone financial statements.

49 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 April 05, 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 April 09, 2021.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

50 During the year ended March 31, 2022, the Company has 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 has received an amount of INR 87,280 million (net of 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, 2022	Unutilised amount as on March 31, 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 March 31, 2022 were temporarily invested in deposits with scheduled commercial banks.

51 During the year ended March 31, 2022, the Company 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.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

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 March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 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 Iets 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

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Notes to the Standalone Financial Statements
for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 21*	Relationship with the struck off Company, if any, to be disclosed
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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 21*	Relationship with the struck off Company, if any, to be disclosed
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

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Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 21*	Relationship with the struck off Company, if any, to be disclosed
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 & 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Sr. No.	Name of the struck off Company	Nature of transactions with stuck off Company	Balance outstanding as at March 31, 22*	Relationship with the struck off Company, if any, to be disclosed	Balance outstanding as at March 31, 21*	Relationship with the struck off Company, if any, to be disclosed
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 & 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 INR 500,000

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Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

53 Ratios :

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Reasons for Variance*
Current ratio (in times)	Total current assets	Total current liabilities	**11.06**	8.42	31%	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 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	**(3.33)**	(4.29)	(22%)	-
Return on equity (%)	Net profits after taxes	Average shareholder's equity	**(8.79%)**	(19.55%)	(55%)	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.
Trade receivable turnover ratio (in times)	Revenue from operations	Closing balance of trade receivable	**21.64**	13.85	56%	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	**6.95**	3.76	85%	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	**0.71**	0.85	(17%)	-
Net profit (%)	Net profit	Revenue from operations	**(30.41%)**	(51.70%)	(41%)	Ratio has improved on account of increase in sales during the year .

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Reasons for Variance*
Return on Capital Employed (%)	Earnings before interest and taxes	Capital employed= Tangible net worth+ Total debt+ Deferred tax (assets)/liabilities	**(7.07%)**	(12.92%)	(45%)	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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

CIN : L93030DL2010PLC198141

54 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

As per our report of even date attached

For **Deloitte Haskins & Sells**
Firm registration number: 015125N
Chartered Accountants

Sd/-
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)

Sd/-
Deepinder Goyal
(Managing Director and Chief Executive Officer)
(DIN-02613583)
Place: New Delhi

Sd/-
Kaushik Dutta
(Director)
(DIN-03328890)
Place: New Delhi

Sd/-
Akshant Goyal
(Chief Financial Officer)
(PAN No. AIVPG9914G)

Place: Gurugram
Date: May 23, 2022

Sd/-
Sandhya Sethia
(Company Secretary)
(A-29579)

Place: Gurugram
Date: May 23, 2022